

PCPT - Held NMS Stocks and Options Order Routing Public Report

Generated on Mon Jul 26 2021 14:40:06 GMT-0400 (Eastern Daylight Time)

2nd Quarter, 2021

April 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	1.98	13.70	81.95	2.38

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	48.31	52.90	52.16	47.52	49.82	119.63	5.0002	1,012.48	5.0000	1,473.15	5.0000	44.42	4.9992
Two Sigma Securities, LLC	27.45	31.09	30.79	26.60	34.41	77.36	4.9968	443.08	4.9957	700.43	4.9991	22.81	5.0000
Virtu Americas, LLC	16.70	16.01	16.61	16.75	15.77	16.72	3.0471	149.93	2.7413	89.23	0.9990	0.00	0.0000
Cboe EDGX Exchange, Inc.	7.54	0.00	0.44	9.13	0.00	0.00	0.0000	-12.66	-14.0628	530.02	15.7252	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 Q2 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 Q2 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 during Q2 2021, which averaged \$0.00016/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/

April 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	2.14	15.16	81.38	1.32

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	48.73	53.21	52.62	47.81	53.23	1,521.08	4.2571	16,036.37	3.9060	13,753.55	4.3393	522.29	4.9176
Two Sigma Securities, LLC	27.44	30.89	30.11	26.81	30.16	902.98	4.2471	8,426.54	3.6519	8,202.56	4.1654	356.26	4.9274
Virtu Americas, LLC	16.48	15.83	16.67	16.46	16.52	300.62	2.3453	2,985.08	2.1371	605.19	0.5758	0.00	0.0000
Cboe EDGX Exchange, Inc.	7.35	0.07	0.60	8.91	0.08	-0.17	-28.0000	-100.74	-14.0523	5,403.99	14.3945	0.00	0.0000

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April 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

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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May 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	2.56	14.00	81.16	2.28

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	35.99	39.54	39.22	35.24	38.93	118.45	5.0000	851.03	5.0000	978.46	5.0000	24.97	4.9983
Two Sigma Securities, LLC	30.68	34.32	34.33	29.84	34.22	135.63	5.0000	744.70	4.9974	924.37	4.9956	31.42	5.0000
Virtu Americas, LLC	25.11	26.14	25.88	24.90	26.85	53.96	2.9293	359.50	3.0158	172.69	1.1100	0.00	0.0000
Cboe EDGX Exchange, Inc.	8.22	0.00	0.57	10.03	0.00	0.00	0.0000	-7.58	-18.4849	668.29	15.6621	14.56	15.4445

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May 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	2.61	16.08	80.08	1.23

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	35.77	38.40	39.13	34.98	38.23	1,392.63	3.4538	12,396.65	4.0564	11,714.47	4.2584	385.83	4.5358
Two Sigma Securities, LLC	30.51	34.48	33.37	29.74	34.86	1,157.25	3.6683	10,437.47	4.0632	10,159.08	4.1021	406.08	4.1318
Virtu Americas, LLC	25.79	26.96	26.82	25.53	26.85	504.75	2.0828	4,196.84	2.3532	1,298.54	0.6951	0.00	0.0000
Cboe EDGX Exchange, Inc.	7.92	0.16	0.69	9.75	0.06	-0.51	-23.5207	-87.11	-14.5661	5,738.44	14.4400	413.16	12.9909

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May 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

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)

June 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	2.47	13.48	81.71	2.33

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	31.43	34.40	33.50	30.97	32.47	148.74	5.0003	650.60	5.0000	853.51	5.0000	26.59	4.9946
Virtu Americas, LLC	30.78	34.19	33.16	30.19	33.87	85.47	2.9015	352.68	3.0639	144.42	0.8215	0.00	0.0000
Two Sigma Securities, LLC	29.59	31.41	32.88	28.88	33.66	158.33	4.9990	860.70	4.9975	748.73	4.9979	29.55	5.0000
Cboe EDGX Exchange, Inc.	8.20	0.00	0.46	9.96	0.00	0.00	0.0000	-1.89	-8.7434	362.38	15.5791	252.31	15.7946

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June 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	2.52	16.33	79.77	1.37

Venues

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Virtu Americas, LLC	31.19	32.81	33.38	30.66	32.88	895.54	3.1069	7,896.74	2.5430	2,326.87	0.7764	0.00	0.0000
CITADEL SECURITIES LLC	31.15	33.56	33.60	30.54	32.85	1,331.65	4.7376	13,467.09	4.4418	13,472.58	4.6524	718.14	4.9983
Two Sigma Securities, LLC	29.78	33.40	32.47	29.03	34.23	1,258.87	4.5263	13,038.55	4.5507	14,021.30	4.6192	756.74	4.8556
Cboe EDGX Exchange, Inc.	7.89	0.24	0.54	9.77	0.04	-1.79	-27.8596	-48.46	-10.3986	5,391.52	15.1044	3,710.33	14.1761

Material Aspects:

Virtu Americas, LLC:

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CITADEL SECURITIES LLC:

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June 2021

Options

Summary

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