

PCPT - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2022

April 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	2.74	13.97	81.74	1.55

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	37.43	49.62	52.58	34.08	56.12	163.12	5.0000	883.41	5.0000	689.57	5.0000	46.51	1.5630
Two Sigma Securities, LLC	30.31	45.79	40.86	27.92	33.56	145.59	5.0000	831.08	5.0000	690.85	5.0000	41.18	4.6034
Cboe EDGX Exchange, Inc.	27.03	0.00	1.67	32.78	0.00	0.00	0.0000	-55.66	-11.2167	2,355.68	15.6444	0.00	0.0000
Virtu Americas, LLC	5.23	4.60	4.89	5.22	10.33	18.94	5.0000	97.69	5.0000	128.59	4.9966	3.50	4.8410

Material Aspects:

CITADEL SECURITIES LLC:

Phillip Capital received payments for shares executed at this venue during Q2 2022 at a rate of \$0.0005 per share for most held marketable and nonmarketable orders in NMS securities that trade at or above \$1.00. The average payment per executed share for Q2 2022 at this venue was \$0.00033/share.

Two Sigma Securities, LLC:

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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/

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April 2022

Non-S&P 500 Stocks

Summary

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100.00	2.27	18.21	78.48	1.03

Venues

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CITADEL SECURITIES LLC	38.03	50.74	52.12	34.15	56.13	1,296.01	3.3486	13,216.60	3.7597	8,161.16	3.8534	233.73	0.3557
Two Sigma Securities, LLC	31.01	44.24	41.96	28.02	36.04	1,276.38	3.1611	11,137.54	3.6892	7,268.17	3.9115	196.85	4.0947
Cboe EDGX Exchange, Inc.	25.98	0.00	1.21	32.82	0.00	0.00	0.0000	-719.94	-12.6473	24,496.57	12.9012	0.00	0.0000
Virtu Americas, LLC	4.98	5.02	4.71	5.01	7.83	153.53	2.8074	1,168.72	3.2101	1,139.96	3.7313	3.48	0.4641

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April 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)
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May 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	2.96	14.30	81.24	1.49

Venues

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CITADEL SECURITIES LLC	37.39	50.00	52.67	33.85	58.73	172.43	5.0001	874.88	5.0000	819.60	5.0000	50.87	2.0138
Two Sigma Securities, LLC	30.25	45.56	40.61	27.80	34.09	149.83	5.0000	801.39	5.0000	775.35	5.0000	31.38	4.8903
Cboe EDGX Exchange, Inc.	27.07	0.00	1.54	33.05	0.00	0.00	0.0000	-42.46	-12.9014	2,746.51	15.6506	0.00	0.0000
Virtu Americas, LLC	5.29	4.44	5.18	5.30	7.18	16.56	5.0000	109.87	5.0000	161.34	4.9975	1.14	4.5679

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May 2022

Non-S&P 500 Stocks

Summary

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100.00	2.24	19.39	77.33	1.03

Venues

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CITADEL SECURITIES LLC	37.96	51.89	51.63	33.90	54.85	1,032.68	2.8510	13,443.92	3.5634	8,523.60	3.5907	262.82	0.4073
Two Sigma Securities, LLC	31.30	43.29	42.38	28.10	37.22	940.64	3.5242	11,943.98	3.3083	7,930.49	3.5420	222.05	3.5780
Cboe EDGX Exchange, Inc.	25.75	0.00	1.17	33.00	0.00	0.00	0.0000	-490.88	-13.4002	26,161.43	12.4841	0.00	0.0000
Virtu Americas, LLC	4.99	4.82	4.82	5.00	7.92	72.61	2.3345	1,576.20	3.8404	1,356.76	3.7184	13.89	3.4783

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May 2022

Options

Summary

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-	-	-	-	-

Venues

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June 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	2.72	14.69	81.18	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 SECURITIES LLC	33.58	49.91	47.10	30.14	58.85	152.71	5.0002	828.95	4.9999	678.36	5.0000	46.74	4.9979
Cboe EDGX Exchange, Inc.	31.50	0.00	7.82	37.39	0.00	0.00	0.0000	-264.09	-21.0935	2,823.64	15.0782	0.00	0.0000
Two Sigma Securities, LLC	30.23	44.74	40.41	27.82	35.32	120.50	4.9953	743.43	4.9997	788.05	4.9992	33.95	4.9224
Virtu Americas, LLC	4.69	5.35	4.68	4.65	5.83	9.62	5.0000	62.54	5.0000	119.33	5.0000	2.64	4.7310

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June 2022

Non-S&P 500 Stocks

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100.00	2.71	20.48	75.67	1.13

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CITADEL SECURITIES LLC	34.27	51.77	46.89	29.89	56.61	1,588.59	2.1804	16,017.02	3.1878	8,471.17	3.4069	265.86	1.9210
Two Sigma Securities, LLC	30.95	42.95	41.50	27.55	38.86	1,497.68	2.4981	14,139.17	3.2407	7,698.93	3.0427	244.86	3.5641
Cboe EDGX Exchange, Inc.	30.06	0.00	6.94	37.85	0.00	0.00	0.0000	-6,005.38	-17.6919	29,287.58	9.3047	0.00	0.0000
Virtu Americas, LLC	4.72	5.28	4.66	4.71	4.53	159.73	1.9525	1,355.56	2.5984	1,272.03	3.3672	2.17	0.7932

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