

PCPT - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2022

October 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	2.88	16.43	79.74	0.95

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)
Cboe EDGX Exchange, Inc.	33.11	0.00	11.73	39.10	0.00	0.00	0.0000	-391.19	-26.0082	2,868.95	14.1684	0.00	0.0000
CITADEL SECURITIES LLC	32.93	50.63	45.01	29.40	66.89	222.87	5.0000	921.81	5.0000	790.58	5.0000	13.00	4.4924
Two Sigma Securities, LLC	29.29	43.89	38.58	26.88	27.26	160.46	5.0000	818.84	5.0000	809.11	5.0000	11.80	5.0000
Virtu Americas, LLC	4.67	5.47	4.68	4.62	5.85	18.97	5.0000	81.70	5.0000	155.79	5.0000	1.98	4.9255

Material Aspects:

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/

CITADEL SECURITIES LLC:

Phillip Capital received payments for shares executed at this venue during Q4 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 Q4 2022 at this venue was \$0.00029/share.

Two Sigma Securities, LLC:

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October 2022

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	4.65	20.62	73.74	0.99

Venues

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CITADEL SECURITIES LLC	33.98	50.18	45.48	29.43	57.85	2,571.69	2.5375	10,744.03	2.9926	6,156.69	2.9828	306.46	3.2120
Cboe EDGX Exchange, Inc.	31.05	0.01	9.72	39.38	0.06	0.00	0.0000	-3,517.08	-12.9328	22,422.51	8.6299	0.00	0.0000
Two Sigma Securities, LLC	30.30	44.73	39.82	26.63	37.52	2,338.52	3.2968	9,460.59	3.0522	5,770.25	3.0755	127.64	2.4425
Virtu Americas, LLC	4.67	5.07	4.98	4.56	4.57	304.38	2.8172	1,097.28	3.2225	1,059.08	3.2129	1.64	0.4252

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October 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
-	-	-	-	-

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November 2022

S&P 500 Stocks

Summary

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100.00	2.59	15.94	79.71	1.76

Venues

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Cboe EDGX Exchange, Inc.	34.40	0.00	13.55	40.45	0.00	0.00	0.0000	-366.44	-22.9929	3,932.66	14.8295	0.00	0.0000
CITADEL SECURITIES LLC	32.72	49.69	43.48	29.21	68.99	118.98	4.9999	716.11	5.0000	876.81	5.0001	93.78	4.9665
Two Sigma Securities, LLC	28.42	46.14	38.31	25.89	27.67	115.09	5.0000	675.31	5.0000	817.22	5.0000	56.90	5.0000
Virtu Americas, LLC	4.46	4.17	4.66	4.45	3.34	4.83	5.0000	84.27	5.0000	125.09	5.0000	0.57	0.9018

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100.00	3.53	20.34	75.02	1.12

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CITADEL SECURITIES LLC	33.16	50.04	44.22	28.88	65.99	2,297.94	2.4135	15,004.59	3.2490	7,487.65	3.2633	246.56	1.9303
Cboe EDGX Exchange, Inc.	32.81	0.02	11.42	40.64	0.26	0.00	0.0000	-7,304.98	-16.0318	24,869.50	8.2215	0.00	0.0000
Two Sigma Securities, LLC	29.53	45.18	39.71	26.04	29.11	2,190.65	2.5089	12,508.53	3.1893	6,574.89	3.0808	158.66	2.0477
Virtu Americas, LLC	4.49	4.76	4.65	4.44	4.64	278.96	3.5003	1,468.48	2.9014	1,078.44	3.1974	7.74	2.1428

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S&P 500 Stocks

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100.00	2.57	17.07	79.04	1.32

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Cboe EDGX Exchange, Inc.	34.03	0.00	13.60	40.11	0.00	0.00	0.0000	-339.36	-24.1160	2,793.18	14.7252	0.00	0.0000
CITADEL SECURITIES LLC	32.74	50.40	44.15	29.23	60.84	109.53	4.9998	724.06	5.0000	726.49	5.0000	80.06	4.9596
Two Sigma Securities, LLC	28.55	43.89	37.64	25.99	34.31	84.91	5.0000	693.60	5.0000	706.20	5.0000	89.45	4.9639
Virtu Americas, LLC	4.69	5.71	4.61	4.67	4.86	10.15	5.0000	80.22	5.0000	97.56	5.0000	4.68	4.7196

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Cboe EDGX Exchange, Inc.	32.98	0.00	11.79	40.72	0.07	0.00	0.0000	-6,427.65	-14.7206	27,108.22	6.9372	0.00	0.0000
CITADEL SECURITIES LLC	32.87	49.82	44.77	28.48	60.40	1,589.72	1.4206	14,405.13	2.8810	7,949.15	2.7627	291.86	2.4178
Two Sigma Securities, LLC	29.48	45.10	38.78	26.15	34.32	1,525.33	1.3851	14,025.90	3.0301	7,150.11	2.8079	156.80	1.9638
Virtu Americas, LLC	4.67	5.08	4.66	4.65	5.22	158.39	1.4440	1,361.47	3.0616	1,200.39	3.0140	5.56	1.4160

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