

PCPT - Held NMS Stocks and Options Order Routing Public Report

Generated on Fri Jul 28 2023 14:06:07 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2023

January 2023

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	3.10	18.86	76.16	1.88

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	34.00	49.96	44.37	29.82	72.86	184.57	5.0002	1,391.38	5.0000	890.15	5.0000	194.43	4.9598
Cboe EDGX Exchange, Inc.	32.58	0.00	12.52	39.68	0.00	0.00	0.0000	-493.47	-20.9275	4,029.31	14.7705	0.00	0.0000
Two Sigma Securities, LLC	28.80	45.03	38.08	25.99	23.05	179.38	5.0000	1,168.43	5.0000	870.85	5.0000	35.63	3.7753
Virtu Americas, LLC	4.62	5.01	5.04	4.51	4.10	14.13	5.0000	154.57	5.0000	142.48	5.0000	1.35	4.4702

Material Aspects:

CITADEL SECURITIES LLC:

Phillip Capital received payments for shares executed at this venue during Q1 2023 for most held marketable and nonmarketable orders in NMS securities that trade at or above \$1.00.

Jan 2023 Rate, \$0.0005. The average payment per executed share for Jan 2023 at this venue was \$0.00029/share.

Feb 2023 Rate, \$0.0015. The average payment per executed share for Feb 2023 at this venue was \$0.00089/share.

March 2023 Rate, \$0.0015. The average payment per executed share for March 2023 at this venue was \$0.00089/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/

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January 2023

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	3.65	22.14	73.15	1.06

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	50.64	44.74	28.89	65.85	1,998.43	2.3978	17,227.22	2.7904	10,037.35	2.8875	181.15	2.4489
Cboe EDGX Exchange, Inc.	32.31	0.00	11.44	40.71	0.00	-0.00	-30.0000	-6,572.81	-12.4242	32,871.36	8.0870	0.00	0.0000
Two Sigma Securities, LLC	29.52	43.89	39.16	25.91	28.29	1,715.51	2.5344	16,639.19	2.9882	8,248.93	2.7331	116.89	2.7193
Virtu Americas, LLC	4.59	5.47	4.66	4.50	5.86	279.12	3.3921	2,226.90	2.9163	1,542.44	3.0588	10.65	2.3098

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January 2023

Options

Summary

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100.00	33.33	33.33	33.33	0.00

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)
Global Execution Brokers LP	66.67	0.00	100.00	100.00	0.00	0.00	0.0000	0.40	40.0000	0.40	40.0000	0.00	0.0000
Citadel Securities, LLC	33.33	100.00	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Global Execution Brokers LP:
Phillip Capital received payments for options contracts executed at this venue during Q1 2023 for most held marketable and nonmarketable orders. Phillip Capital does not receive payments for execution in Index Options. The payment rate per executed contract is \$0.40/contract.

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February 2023

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	2.63	17.97	78.04	1.36

Venues

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Cboe EDGX Exchange, Inc.	33.64	0.00	12.00	40.34	0.00	0.00	0.0000	-496.26	-25.0877	4,031.99	14.5782	0.00	0.0000
CITADEL SECURITIES LLC	33.19	50.84	44.69	29.36	67.06	509.51	15.0001	3,178.19	15.0000	2,508.29	15.0001	274.38	12.7675
Two Sigma Securities, LLC	28.44	43.41	38.33	25.69	26.70	438.24	15.0000	3,167.74	15.0000	2,553.23	15.0000	157.06	14.7881
Virtu Americas, LLC	4.72	5.75	4.97	4.61	6.24	53.49	15.0000	348.20	15.0000	385.74	15.0000	0.00	0.0000

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February 2023

Non-S&P 500 Stocks

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100.00	3.26	22.60	73.05	1.09

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	33.28	49.66	44.03	28.76	64.43	5,336.62	7.7736	44,773.88	8.6049	21,957.86	9.0234	30.87	0.3013
Cboe EDGX Exchange, Inc.	32.85	0.00	13.01	40.95	0.00	0.00	0.0000	-10,487.02	-15.7930	25,533.31	7.3186	0.00	0.0000
Two Sigma Securities, LLC	29.36	45.12	38.29	25.87	31.44	4,695.64	7.7363	37,776.30	8.6774	21,963.34	8.3085	458.68	5.6609
Virtu Americas, LLC	4.51	5.22	4.68	4.43	4.12	563.17	5.3192	4,108.13	7.7207	3,482.65	9.9060	0.00	0.0000

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February 2023

Options

Summary

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100.00	1.16	79.07	19.77	0.00

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)
Global Execution Brokers LP	51.16	100.00	48.53	58.82	0.00	0.40	40.0000	15.20	40.0000	0.40	40.0000	0.00	0.0000
Citadel Securities, LLC	48.84	0.00	51.47	41.18	0.00	0.00	0.0000	14.40	40.0000	5.60	40.0000	0.00	0.0000

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March 2023

S&P 500 Stocks

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100.00	2.43	18.11	77.82	1.64

Venues

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CITADEL SECURITIES LLC	33.67	49.98	44.80	29.75	72.65	628.23	15.0001	5,995.70	15.0000	4,465.55	15.0000	1,966.62	13.8659
Cboe EDGX Exchange, Inc.	33.11	0.00	11.81	39.80	0.00	0.00	0.0000	-984.95	-25.2667	5,605.19	14.4161	0.00	0.0000
Two Sigma Securities, LLC	28.54	45.05	38.86	25.73	23.41	635.54	15.0000	4,939.97	15.0000	3,965.44	15.0000	284.52	11.7975
Virtu Americas, LLC	4.68	4.96	4.53	4.72	3.94	53.90	15.0000	415.46	14.9913	758.02	14.9980	0.00	0.0000

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CITADEL SECURITIES LLC	33.26	50.49	44.16	28.80	62.19	4,602.18	4.3602	55,031.01	8.6308	28,618.54	8.6263	125.58	1.5306
Cboe EDGX Exchange, Inc.	32.88	0.00	11.90	41.13	0.05	0.00	0.0000	-9,890.42	-12.5415	35,201.51	7.9198	0.00	0.0000
Two Sigma Securities, LLC	29.28	44.23	39.16	25.58	33.21	3,367.89	3.7985	47,183.29	8.7437	26,115.87	8.9389	453.10	8.0012
Virtu Americas, LLC	4.58	5.28	4.78	4.49	4.54	495.08	3.7120	5,916.52	9.2068	4,574.07	9.7038	0.00	0.0000

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Citadel Securities, LLC	50.41	0.00	45.74	65.52	0.00	0.00	0.0000	19.20	40.0000	10.00	40.0000	0.00	0.0000
Global Execution Brokers LP	49.59	0.00	54.26	34.48	0.00	0.00	0.0000	27.20	40.0000	4.40	40.0000	0.00	0.0000

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