

PCPT - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2023

July 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	3.32	18.17	76.64	1.86

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	39.42	65.54	57.85	33.03	76.36	1,116.59	15.0000	4,721.90	15.0000	2,903.64	15.0000	1,034.61	14.1188
Cboe EDGX Exchange, Inc.	36.35	0.00	10.76	44.87	0.15	0.00	0.0000	-504.04	-22.5658	4,153.96	14.7494	0.00	0.0000
Virtu Americas, LLC	14.72	20.86	18.46	13.59	14.11	320.51	15.0000	1,737.20	15.0000	1,498.95	15.0000	0.00	0.0000
Two Sigma Securities, LLC	9.50	13.60	12.94	8.51	9.39	298.62	15.0000	949.85	15.0000	755.96	15.0000	203.72	15.0000

Material Aspects:

CITADEL SECURITIES LLC:

Phillip Capital received payments for shares executed at this venue during Q3 2023 at a rate of \$0.0015 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 Q3 2023 at this venue was \$0.00084/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/

Virtu Americas, LLC:

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July 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	3.57	22.82	72.40	1.21

Venues

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CITADEL SECURITIES LLC	40.28	65.26	57.77	32.94	76.02	7,173.13	6.9252	58,987.22	9.0292	26,383.67	8.6195	178.33	1.9471
Cboe EDGX Exchange, Inc.	35.46	0.00	11.28	45.42	0.09	0.00	0.0000	-7,865.00	-13.5298	32,288.11	8.3996	0.00	0.0000
Virtu Americas, LLC	14.48	20.35	17.92	13.11	13.90	1,877.53	6.0124	17,190.53	9.4839	11,145.72	8.9287	0.00	0.0000
Two Sigma Securities, LLC	9.78	14.39	13.02	8.53	10.00	2,131.59	6.9347	13,870.45	9.1027	6,677.79	9.1099	159.12	7.2998

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July 2023

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
100.00	0.00	27.22	72.78	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)
Citadel Securities, LLC	52.50	0.00	51.02	53.05	0.00	0.00	0.0000	147.20	40.0000	335.60	40.0000	0.00	0.0000
Global Execution Brokers LP	47.50	0.00	48.98	46.95	0.00	0.00	0.0000	42.40	40.0000	317.20	40.0000	0.00	0.0000

Material Aspects:

Citadel Securities, LLC:
Phillip Capital received payments for options contracts executed at this venue during Q3 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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August 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	3.16	17.94	76.80	2.09

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	39.95	65.49	58.20	33.72	73.81	877.81	15.0000	4,101.55	15.0000	2,627.85	14.9999	414.25	8.8013
Cboe EDGX Exchange, Inc.	35.26	0.00	11.31	43.27	0.14	0.00	0.0000	-390.16	-24.2264	3,254.31	14.5348	0.00	0.0000

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)
Virtu Americas, LLC	14.51	20.21	17.52	13.56	14.95	291.76	15.0000	1,317.32	15.0000	1,139.61	15.0000	0.00	0.0000
Two Sigma Securities, LLC	9.57	13.67	12.31	8.74	10.48	202.65	15.0000	768.50	15.0000	733.35	15.0000	173.99	15.0000
G1 Execution Services, LLC	0.71	0.62	0.65	0.73	0.61	3.19	14.9976	42.20	15.0002	44.88	14.9985	0.17	15.4545

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August 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	3.05	22.38	73.25	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	39.14	66.50	55.89	32.28	72.86	6,571.63	5.9907	58,217.54	7.6720	29,550.58	6.7625	1,278.57	5.7628

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Cboe EDGX Exchange, Inc.	36.39	0.00	13.06	45.69	0.00	0.00	0.0000	-9,547.60	-16.2692	33,215.11	7.5290	0.00	0.0000
Virtu Americas, LLC	14.38	19.55	18.15	13.00	15.19	1,805.07	5.6647	17,980.32	7.4510	10,044.39	6.4037	0.00	0.0000
Two Sigma Securities, LLC	9.41	12.96	12.22	8.38	11.21	1,292.34	7.6060	12,755.94	7.4088	8,066.29	7.2267	389.84	11.0501
G1 Execution Services, LLC	0.68	0.99	0.67	0.66	0.74	54.06	7.3309	520.25	5.2036	513.00	10.5179	52.97	15.0014

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August 2023

Options

Summary

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100.00	0.00	35.33	64.67	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)
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Citadel Securities, LLC	51.11	0.00	55.97	48.45	0.00	0.00	0.0000	204.00	40.0000	153.20	40.0000	0.00	0.0000
Global Execution Brokers LP	48.89	0.00	44.03	51.55	0.00	0.00	0.0000	97.60	40.0000	265.20	40.0000	0.00	0.0000

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September 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	3.13	17.13	77.94	1.80

Venues

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CITADEL SECURITIES LLC	39.15	66.08	56.62	33.41	74.71	545.45	15.0001	2,174.90	15.0000	1,920.30	15.0001	240.30	14.1343
Cboe EDGX Exchange, Inc.	33.08	0.00	11.76	39.86	0.00	0.00	0.0000	-326.80	-25.0091	2,358.34	14.6642	0.00	0.0000
Virtu Americas, LLC	12.63	18.62	15.97	11.62	14.12	183.07	15.0000	727.92	15.0000	692.83	15.0000	0.00	0.0000
Two Sigma Securities, LLC	8.83	8.94	9.27	8.79	6.27	88.22	15.0000	409.92	15.0000	586.00	15.0000	39.00	15.0000
G1 Execution Services, LLC	6.31	6.36	6.38	6.32	4.90	42.63	15.0016	225.57	14.9998	368.79	14.9999	5.29	14.9943

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September 2023

Non-S&P 500 Stocks

Summary

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100.00	2.77	21.66	74.11	1.46

Venues

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CITADEL SECURITIES LLC	39.64	64.45	57.21	32.92	72.83	5,970.20	10.5630	40,015.82	8.4710	21,910.87	8.7840	400.53	2.9214
Cboe EDGX Exchange, Inc.	33.19	0.00	11.68	41.36	0.10	0.00	0.0000	-6,593.91	-15.2786	22,325.98	7.2375	0.00	0.0000
Virtu Americas, LLC	12.14	18.28	15.99	10.76	13.51	2,181.33	9.9706	10,366.51	8.1847	6,697.78	9.0994	0.00	0.0000
Two Sigma Securities, LLC	8.46	9.94	8.53	8.40	7.27	1,113.10	11.0594	5,746.87	9.1285	5,496.26	7.9848	286.26	12.3721
G1 Execution Services, LLC	6.58	7.34	6.59	6.55	6.29	636.64	11.5404	4,628.85	8.2126	4,285.39	9.0564	134.63	11.1037

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September 2023

Options

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100.00	0.00	31.19	68.81	0.00

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Global Execution Brokers LP	50.49	0.00	61.25	45.61	0.00	0.00	0.0000	111.20	40.0000	276.80	40.0000	0.00	0.0000
Citadel Securities, LLC	49.51	0.00	38.75	54.39	0.00	0.00	0.0000	105.60	40.0000	230.40	40.0000	0.00	0.0000

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