

PCPT - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2023

October 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	3.26	17.75	76.87	2.12

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	39.59	63.77	56.15	33.91	69.73	597.10	15.0000	2,740.39	15.0000	2,281.06	15.0000	402.82	14.6788
Cboe EDGX Exchange, Inc.	32.94	0.00	13.19	39.81	0.00	0.00	0.0000	-356.80	-25.1169	2,693.19	14.4707	0.00	0.0000
Virtu Americas, LLC	10.05	14.79	13.18	9.03	13.43	142.45	15.0000	614.96	15.0000	532.99	15.0000	50.82	13.3380
G1 Execution Services, LLC	8.75	11.08	9.04	8.59	8.95	105.66	15.0006	464.10	15.0000	589.19	15.0001	65.25	14.9993
Two Sigma Securities, LLC	8.66	10.36	8.45	8.66	7.89	110.41	15.0000	401.58	15.0000	565.50	15.0000	42.06	15.0000

Material Aspects:

CITADEL SECURITIES LLC:

Phillip Capital received payments for shares executed at this venue during Q4 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 Q4 2023 at this venue was \$0.00091/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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October 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	3.28	23.19	72.22	1.31

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	39.87	65.81	56.12	32.88	72.57	7,062.22	8.1768	44,639.62	9.3217	21,662.15	9.0156	-366.77	-1.5330
Cboe EDGX Exchange, Inc.	33.09	0.00	13.90	41.36	0.00	0.00	0.0000	-6,679.13	-14.3330	25,443.96	7.8134	0.00	0.0000
Virtu Americas, LLC	10.03	15.82	12.98	8.77	12.91	1,368.30	6.3018	10,495.16	9.6613	5,406.81	8.8043	290.69	6.8922
G1 Execution Services, LLC	8.55	9.26	8.47	8.56	7.59	754.51	6.3628	7,632.49	9.2364	6,251.66	9.3831	165.78	10.1692
Two Sigma Securities, LLC	8.46	9.12	8.53	8.44	6.92	947.28	6.5194	7,249.64	9.0211	5,889.74	10.3678	252.14	11.4043

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October 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	32.90	67.10	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	57.00	0.00	67.33	51.94	0.00	0.00	0.0000	98.80	40.0000	103.60	40.0000	1.60	40.0000
Citadel Securities, LLC	43.00	0.00	32.67	48.06	0.00	0.00	0.0000	54.40	40.0000	98.40	40.0000	0.00	0.0000

Material Aspects:

Global Execution Brokers LP:
Phillip Capital received payments for options contracts executed at this venue during Q4 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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November 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	3.04	16.22	70.68	10.07

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	38.44	63.51	55.49	33.11	40.87	603.29	15.0000	4,362.36	15.0000	2,024.37	15.0000	237.02	10.8918
Cboe EDGX Exchange, Inc.	34.52	0.00	14.78	41.11	30.52	0.00	0.0000	-489.68	-23.4014	2,437.63	13.8350	0.00	0.0000
Virtu Americas, LLC	10.08	15.70	13.28	9.11	10.03	135.86	15.0000	1,373.62	15.0000	551.14	15.0000	42.76	11.9860
G1 Execution Services, LLC	8.51	9.70	8.47	8.34	9.38	103.06	15.0001	922.52	15.0000	581.44	15.0000	19.08	14.9988
Two Sigma Securities, LLC	8.45	11.09	7.98	8.34	9.20	107.68	15.0000	778.58	15.0000	615.49	15.0000	25.39	15.0000

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November 2023

Non-S&P 500 Stocks

Summary

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100.00	3.29	21.43	66.82	8.46

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	39.23	65.82	55.40	32.75	39.10	7,246.43	8.2911	44,182.99	9.4222	19,748.54	9.4905	-172.56	-0.7845
Cboe EDGX Exchange, Inc.	34.06	0.00	14.67	41.98	33.85	0.00	0.0000	-6,744.48	-17.3578	25,002.60	8.3226	0.00	0.0000
Virtu Americas, LLC	9.99	14.36	12.91	8.89	9.57	1,449.51	8.1126	9,243.94	8.5053	6,168.20	10.1834	186.90	4.2762
G1 Execution Services, LLC	8.44	9.95	8.59	8.26	8.89	937.44	7.9093	6,099.14	9.7090	5,493.89	9.6176	132.80	14.9828
Two Sigma Securities, LLC	8.28	9.87	8.42	8.12	8.60	985.30	8.6703	6,222.46	9.4319	5,364.12	10.1626	243.22	12.7643

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November 2023

Options

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100.00	0.30	41.79	57.91	0.00

Venues

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Citadel Securities, LLC	56.42	0.00	66.43	49.48	0.00	0.00	0.0000	136.00	40.0000	83.20	40.0000	0.00	0.0000
Global Execution Brokers LP	43.58	100.00	33.57	50.52	0.00	0.40	40.0000	55.60	40.0000	100.80	40.0000	0.40	40.0000

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S&P 500 Stocks

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100.00	3.54	15.77	69.93	10.76

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CITADEL SECURITIES LLC	38.97	65.01	57.25	33.36	40.05	724.12	15.0000	3,242.30	15.0000	3,200.97	15.0000	85.58	11.9296
Cboe EDGX Exchange, Inc.	33.81	0.00	11.90	40.77	31.81	0.00	0.0000	-320.10	-21.4359	3,755.06	14.7807	0.00	0.0000
Virtu Americas, LLC	9.76	14.65	13.00	8.82	9.46	163.25	15.0000	928.12	15.0000	848.34	15.0000	14.22	4.1950
G1 Execution Services, LLC	8.86	10.95	8.99	8.62	9.58	144.46	15.0003	573.92	15.0001	975.26	15.0000	9.52	14.9968
Two Sigma Securities, LLC	8.60	9.39	8.86	8.43	9.10	118.16	15.0000	587.64	15.0000	684.09	15.0000	14.88	15.0000

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100.00	2.94	21.81	65.93	9.32

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CITADEL SECURITIES LLC	39.56	66.12	55.64	32.90	40.74	6,383.07	10.2914	53,113.52	8.6428	24,338.42	9.0546	167.30	0.5240
Cboe EDGX Exchange, Inc.	33.65	0.00	14.74	41.51	32.95	0.00	0.0000	-7,879.62	-11.1371	25,483.03	7.5303	0.00	0.0000
Virtu Americas, LLC	9.64	14.75	12.39	8.61	8.87	1,348.78	8.9772	12,458.67	8.5527	7,400.66	9.0926	73.08	1.5310
G1 Execution Services, LLC	8.73	9.85	8.81	8.63	8.91	1,010.14	9.9182	8,862.08	8.6264	6,549.86	9.9729	100.49	4.7604
Two Sigma Securities, LLC	8.41	9.28	8.43	8.36	8.53	1,197.23	12.4269	7,798.08	8.3421	6,336.94	8.2453	261.67	12.6139

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100.00	0.45	31.65	67.90	0.00

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Citadel Securities, LLC	51.56	0.00	48.36	53.39	0.00	0.00	0.0000	116.00	40.0000	267.60	40.0000	0.00	0.0000
Global Execution Brokers LP	48.44	100.00	51.64	46.61	0.00	1.20	40.0000	88.80	40.0000	179.60	40.0000	4.80	40.0000

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