

PCPT - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2024

January 2024

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	3.34	18.58	68.89	9.19

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	39.97	65.17	56.34	34.15	41.30	826.62	15.0000	3,700.18	14.8962	2,752.10	14.9259	127.45	13.9188
Cboe EDGX Exchange, Inc.	33.09	0.00	13.80	40.30	30.02	0.00	0.0000	-403.42	-24.9699	3,562.08	14.5123	0.00	0.0000
Virtu Americas, LLC	9.87	16.06	13.04	8.75	9.62	203.56	15.0000	903.33	15.0000	762.61	15.0000	23.26	12.7874
G1 Execution Services, LLC	8.54	9.15	8.53	8.34	9.82	109.01	15.0007	806.38	15.0001	795.93	14.9999	8.69	15.0035
Two Sigma Securities, LLC	8.54	9.61	8.30	8.45	9.23	116.92	15.0000	795.40	15.0000	695.14	15.0000	24.90	15.0000

Material Aspects:

CITADEL SECURITIES LLC:
Phillip Capital received payments for shares executed at this venue during Q1 2024 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 Q1 2024 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://www.cboe.com/us/equities/membership/fee_schedule/edgx/

Virtu Americas, LLC:
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January 2024

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	3.26	23.13	64.77	8.84

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	40.02	66.02	55.06	33.42	39.49	5,449.30	6.2460	50,164.67	8.1327	21,129.69	7.8320	963.54	5.8138
Cboe EDGX Exchange, Inc.	33.57	0.02	15.76	41.68	33.11	0.00	0.0000	-8,795.16	-16.6160	24,948.14	8.0274	0.00	0.0000
Virtu Americas, LLC	9.78	14.48	12.55	8.56	9.80	1,025.23	4.6100	12,264.85	9.0110	5,363.42	8.5191	194.98	5.8838
G1 Execution Services, LLC	8.34	9.64	8.37	8.17	8.98	814.77	5.2659	8,240.84	8.2479	5,274.70	7.7630	264.14	13.4290
Two Sigma Securities, LLC	8.29	9.83	8.26	8.18	8.61	704.43	6.3929	8,853.77	8.8917	5,073.81	9.6360	170.03	7.4747

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January 2024

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	47.19	52.81	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	50.21	0.00	54.36	46.49	0.00	0.00	0.0000	473.60	40.0000	312.00	40.0000	0.00	0.0000
Global Execution Brokers LP	49.79	0.00	45.64	53.51	0.00	0.00	0.0000	341.60	40.0000	298.00	40.0000	0.00	0.0000

Material Aspects:

Citadel Securities, LLC:
Phillip Capital received payments for options contracts executed at this venue during Q1 2024 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 2024

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	18.68	69.46	8.77

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	40.21	65.28	56.37	34.52	42.04	482.96	15.0000	3,237.05	14.6673	2,850.61	14.4234	111.46	14.3844
Cboe EDGX Exchange, Inc.	33.40	0.00	14.77	40.34	29.95	0.00	0.0000	-342.83	-23.3836	3,284.47	14.1471	0.00	0.0000
Virtu Americas, LLC	9.68	14.82	12.20	8.79	9.59	115.59	15.0000	780.56	15.0000	815.22	15.0000	23.30	10.7118
G1 Execution Services, LLC	8.41	10.24	8.38	8.25	9.12	79.10	15.0007	478.11	15.0000	730.99	14.9999	24.64	15.0006
Two Sigma Securities, LLC	8.29	9.66	8.28	8.11	9.29	99.63	15.0000	489.50	15.0000	825.22	15.0000	22.91	15.0000

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February 2024

Non-S&P 500 Stocks

Summary

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100.00	3.77	22.77	65.48	7.98

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	40.08	64.59	54.33	33.85	38.96	7,534.89	10.5324	60,374.93	8.9429	28,797.26	10.0618	797.46	5.0801
Cboe EDGX Exchange, Inc.	33.43	0.00	17.46	40.79	34.33	0.00	0.0000	-10,244.50	-20.4404	31,723.28	8.6385	0.00	0.0000
Virtu Americas, LLC	9.87	14.98	12.18	8.82	9.49	1,723.55	10.0151	14,564.94	9.4052	8,501.07	10.9359	207.48	7.7338
G1 Execution Services, LLC	8.36	10.35	7.93	8.38	8.42	1,172.04	7.8300	8,783.15	9.0662	7,255.44	9.5202	338.98	10.6602
Two Sigma Securities, LLC	8.27	10.09	8.10	8.16	8.81	1,104.51	8.2261	9,664.41	9.8643	7,345.97	10.7298	112.44	11.8036

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February 2024

Options

Summary

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100.00	0.00	21.13	78.87	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	50.37	0.00	51.94	49.95	0.00	0.00	0.0000	621.60	40.0000	1,576.80	40.0000	0.00	0.0000
Citadel Securities, LLC	49.63	0.00	48.06	50.05	0.00	0.00	0.0000	662.80	40.0000	934.40	40.0000	0.00	0.0000

Material Aspects:

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March 2024

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	3.38	18.01	69.75	8.85

Venues

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CITADEL SECURITIES LLC	43.34	65.61	58.65	38.82	39.29	511.31	15.0000	3,434.56	13.9141	2,598.67	11.9724	54.90	14.5463
Cboe EDGX Exchange, Inc.	30.12	0.00	11.61	36.00	32.97	0.00	0.0000	-401.96	-23.8044	2,911.27	14.3037	0.00	0.0000
Virtu Americas, LLC	9.64	13.92	13.06	8.57	9.50	101.96	15.0000	852.48	15.0000	813.38	15.0000	3.15	2.7351
G1 Execution Services, LLC	8.57	10.07	8.68	8.37	9.33	64.95	14.9997	602.53	15.0001	790.54	15.0000	4.99	14.9985
Two Sigma Securities, LLC	8.33	10.41	8.00	8.24	8.91	74.33	15.0000	552.64	15.0000	748.11	15.0000	6.17	15.0000

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March 2024

Non-S&P 500 Stocks

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100.00	3.34	21.67	66.27	8.72

Venues

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CITADEL SECURITIES LLC	43.94	64.29	60.35	38.35	37.78	9,476.37	11.5957	67,299.20	9.0116	30,335.24	8.6567	-156.19	-0.8420
Cboe EDGX Exchange, Inc.	29.64	0.00	10.36	36.50	36.75	0.00	0.0000	-5,999.56	-20.8164	29,767.97	10.4934	0.00	0.0000
Virtu Americas, LLC	9.83	15.15	12.81	8.70	8.98	2,198.62	9.3583	15,330.22	10.6719	8,919.91	11.2850	79.26	2.9009
G1 Execution Services, LLC	8.31	10.39	8.18	8.25	8.30	1,390.39	7.7564	10,941.12	10.9769	8,703.37	11.2972	123.44	7.1045
Two Sigma Securities, LLC	8.28	10.17	8.30	8.20	8.18	1,644.75	13.6504	10,158.34	10.5720	7,642.25	11.6600	371.68	13.1346

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March 2024

Options

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100.00	0.00	21.84	78.16	0.00

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Global Execution Brokers LP	52.25	0.00	50.40	52.77	0.00	0.00	0.0000	786.00	40.0000	1,450.00	40.0000	0.00	0.0000
Citadel Securities, LLC	47.75	0.00	49.60	47.23	0.00	0.00	0.0000	1,172.00	40.0000	1,013.60	40.0000	0.00	0.0000

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