

# 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:

PCI has not received customer orders as defined by SEC Rule 600(b)(30) during this reporting period. The order activity reported herein is based on orders received from other broker/dealers and routed by PCI. While this report has been prepared based on SEC Rule 606 metrics and methodology, this report should not be construed as a SEC Rule 606 report as prescribed by SEC Rule 606(a)(1). This report is for information purposes only and does not represent the routing of PCI's customer orders. PCI did receive payments for orders executed at this venue during this reporting period.

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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

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	40.28	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

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Global Execution Brokers LP:

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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
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
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

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	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)
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

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	39.15	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

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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

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	2.77	21.66	74.11	1.46

#### 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	39.64	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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#### CITADEL SECURITIES LLC:

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#### Cboe EDGX Exchange, Inc.:

PCI has not received customer orders as defined by SEC Rule 600(b)(30) during this reporting period. The order activity reported herein is based on orders received from other broker/dealers and routed by PCI. While this report has been prepared based on SEC Rule 606 metrics and methodology, this report should not be construed as a SEC Rule 606 report as prescribed by SEC Rule 606(a)(1). This report is for information purposes only and does not represent the routing of PCI's customer orders. PCI did receive payments for orders executed at this venue during this reporting period.

#### Virtu Americas, LLC:

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#### Two Sigma Securities, LLC:

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#### G1 Execution Services, LLC:

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## September 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	31.19	68.81	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)
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

## Material Aspects:

### Global Execution Brokers LP:

PCI has not received customer orders as defined by SEC Rule 600(b)(30) during this reporting period. The order activity reported herein is based on orders received from other broker/dealers and routed by PCI. While this report has been prepared based on SEC Rule 606 metrics and methodology, this report should not be construed as a SEC Rule 606 report as prescribed by SEC Rule 606(a)(1). This report is for information purposes only and does not represent the routing of PCI's customer orders. PCI did receive payments for orders executed at this venue during this reporting period.

### Citadel Securities, LLC:

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