

# PCPT - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2024

October 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	2.68	16.61	73.41	7.30

### 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	44.48	60.25	58.68	41.15	39.78	1,317.48	15.0000	7,208.17	12.6828	7,425.54	12.2529	604.29	10.5651
Cboe EDGX Exchange, Inc.	21.98	0.00	8.02	25.62	25.20	0.00	0.0000	-554.98	-25.4746	6,195.93	14.8595	0.00	0.0000
G1 Execution Services, LLC	16.57	19.88	16.17	16.44	17.51	459.22	14.9999	2,506.95	15.0000	4,077.01	15.0000	189.14	15.0003
Virtu Americas, LLC	9.49	14.67	12.84	8.58	9.10	320.98	15.0000	1,922.41	15.0000	1,853.16	14.9999	134.89	11.3408
Two Sigma Securities, LLC	7.49	5.19	4.29	8.20	8.42	84.79	15.0000	537.38	15.0000	1,815.17	15.0000	196.90	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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October 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	2.58	22.10	68.19	7.13

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	44.82	59.74	58.13	41.09	33.81	8,588.38	11.9358	75,226.08	7.7313	43,622.54	7.7690	-147.16	-0.7244
Cboe EDGX Exchange, Inc.	23.03	0.00	10.25	26.65	36.34	0.00	0.0000	-10,977.89	-20.6321	30,506.77	9.0762	0.00	0.0000
G1 Execution Services, LLC	15.88	19.74	15.71	15.92	14.56	2,244.36	10.5698	23,757.82	9.5934	22,794.56	11.0869	169.95	6.8171
Virtu Americas, LLC	9.39	15.26	12.04	8.46	7.99	1,968.30	12.2078	20,669.36	9.7206	10,632.16	10.3919	97.02	2.5852
Two Sigma Securities, LLC	6.88	5.26	3.87	7.87	7.29	593.59	9.4406	5,794.32	9.0508	9,580.64	11.1663	37.41	8.7126

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October 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	0.04	28.40	71.55	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	50.50	0.00	50.88	50.38	0.00	0.00	0.0000	5,632.40	40.0000	2,620.00	40.0000	0.00	0.0000
Global Execution Brokers, LP	49.50	100.00	49.12	49.62	0.00	0.40	40.0000	3,800.00	40.0000	3,297.60	40.0000	0.00	0.0000

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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	2.74	18.25	72.23	6.78

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	44.76	61.42	57.29	41.44	39.68	1,161.34	15.0000	6,923.02	12.7572	7,003.56	12.1623	485.19	9.0319
Cboe EDGX Exchange, Inc.	22.54	0.00	10.46	26.23	24.96	0.00	0.0000	-1,242.27	-27.1305	5,350.17	13.9365	0.00	0.0000
G1 Execution Services, LLC	16.19	19.04	15.87	16.00	17.88	404.45	15.0002	2,325.37	15.0000	3,612.47	15.0000	250.11	14.9999
Virtu Americas, LLC	9.45	15.03	12.39	8.49	9.45	262.68	15.0000	1,706.84	15.0000	1,766.31	15.0000	109.00	8.0976
Two Sigma Securities, LLC	7.06	4.51	3.99	7.84	8.04	76.52	15.0000	565.16	15.0000	1,752.19	15.0000	83.21	15.0000

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# November 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	2.64	22.37	68.19	6.80

### 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	45.30	60.23	58.71	41.39	34.54	9,188.40	9.4026	67,677.48	8.0477	37,737.15	7.4153	-248.52	-1.1812
Cboe EDGX Exchange, Inc.	23.28	0.00	11.22	27.00	34.66	0.00	0.0000	-10,253.90	-20.0277	28,118.23	9.0360	0.00	0.0000
G1 Execution Services, LLC	15.52	19.71	14.72	15.65	15.22	2,964.73	9.9515	19,501.58	9.2398	18,956.93	9.8904	216.96	7.0823
Virtu Americas, LLC	9.15	15.12	11.52	8.20	8.51	1,989.46	8.9209	15,188.61	9.1396	9,586.65	9.7999	99.82	2.0938
Two Sigma Securities, LLC	6.76	4.94	3.84	7.76	7.07	705.65	8.9200	4,662.16	8.0956	9,219.06	10.3177	319.95	7.5292

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November 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	0.05	23.81	76.14	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	51.06	0.00	51.19	51.05	0.00	0.00	0.0000	2,452.80	40.0000	1,497.20	40.0000	0.00	0.0000
Global Execution Brokers, LP	48.94	100.00	48.81	48.95	0.00	0.40	40.0000	2,807.20	39.9715	1,642.40	39.5473	0.00	0.0000

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December 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	2.99	18.24	75.75	3.03

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	49.29	58.71	62.66	45.65	50.36	1,492.12	15.0000	5,760.32	10.3603	7,542.60	12.5637	646.13	9.2769
G1 Execution Services, LLC	16.76	20.29	15.56	16.96	15.59	601.74	15.0000	2,160.24	15.0000	3,711.93	15.0000	230.63	14.9997
Cboe EDGX Exchange, Inc.	15.83	0.00	5.71	18.81	17.93	0.00	0.0000	-544.68	-21.7375	3,821.09	14.5271	0.00	0.0000
Virtu Americas, LLC	10.30	15.77	12.09	9.70	9.34	472.08	15.0000	1,962.70	15.0000	1,949.57	14.9998	164.41	14.6565
Two Sigma Securities, LLC	7.82	5.23	3.98	8.88	6.79	71.52	15.0000	615.14	15.0000	1,747.86	15.0000	32.07	15.0000

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December 2024

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Non-S&P 500 Stocks

Summary

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100.00	2.48	22.84	72.00	2.67

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	49.48	61.15	62.26	45.17	45.55	8,179.36	10.4361	72,183.61	7.0739	62,482.77	9.2826	582.14	3.7995
G1 Execution Services, LLC	16.45	19.16	15.95	16.63	13.22	2,318.05	7.4331	26,867.47	9.4865	28,234.28	11.2979	281.48	9.6906
Cboe EDGX Exchange, Inc.	16.36	0.00	5.86	19.85	27.21	0.00	0.0000	-7,672.58	-21.0084	30,414.71	9.7993	0.00	0.0000
Virtu Americas, LLC	10.28	14.74	11.90	9.69	8.15	1,589.37	9.1893	20,057.53	10.0575	16,425.34	11.1995	186.59	10.5105
Two Sigma Securities, LLC	7.43	4.95	4.03	8.66	5.86	784.37	11.6257	6,614.86	10.6862	15,269.94	11.1201	47.23	14.9976

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.

G1 Execution Services, 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.

Cboe EDGX Exchange, Inc.:  
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Virtu Americas, LLC:  
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Two Sigma Securities, LLC:  
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December 2024

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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	26.67	73.33	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)
CITADEL SECURITIES LLC	50.45	0.00	49.36	50.84	0.00	0.00	0.0000	2,333.20	40.0000	1,446.80	40.0000	0.00	0.0000
Global Execution Brokers, LP	49.55	0.00	50.64	49.16	0.00	0.00	0.0000	2,384.40	40.0000	1,549.60	40.0000	0.00	0.0000

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.

Global Execution Brokers, LP:  
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