

PCPT - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2025

January 2025

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	3.03	19.08	76.92	0.97

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	49.26	61.15	64.19	44.77	75.05	1,189.03	15.0000	5,163.77	10.5989	6,895.35	12.8545	132.03	2.5475
Cboe EDGX Exchange, Inc.	18.74	0.00	4.79	23.15	2.19	0.00	0.0000	-419.82	-24.4084	4,370.58	15.0280	0.00	0.0000
G1 Execution Services, LLC	15.73	19.05	15.39	15.74	11.02	394.02	15.0002	1,870.29	15.0000	3,475.17	15.0000	191.35	14.9997
Virtu Americas, LLC	9.36	14.62	11.74	8.57	9.27	270.44	15.0000	1,473.68	15.0000	1,710.42	15.0000	97.67	15.0000
Two Sigma Securities, LLC	6.90	5.18	3.88	7.78	2.47	75.86	15.0000	574.78	15.0000	1,547.60	15.0000	27.60	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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January 2025

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	2.39	23.38	73.24	0.99

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	49.98	60.28	64.01	44.82	75.12	8,115.57	12.4004	69,987.09	7.1592	55,063.60	9.9270	542.53	3.3667
Cboe EDGX Exchange, Inc.	18.13	0.00	4.67	23.23	2.74	0.00	0.0000	-5,987.55	-18.4484	34,923.72	11.0718	0.00	0.0000
G1 Execution Services, LLC	15.61	20.17	15.47	15.58	10.00	2,171.69	10.3163	26,082.49	10.9427	22,846.77	11.8839	524.73	13.1520
Virtu Americas, LLC	9.54	14.60	11.92	8.61	9.94	1,656.07	10.2571	20,593.34	10.4373	12,726.85	11.6719	205.61	14.8806
Two Sigma Securities, LLC	6.74	4.95	3.93	7.75	2.20	444.53	13.7551	6,700.27	10.0498	12,650.83	11.5225	167.55	14.8012

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January 2025

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	24.55	75.45	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	50.67	0.00	50.66	50.67	0.00	0.00	0.0000	1,274.80	40.0000	876.80	40.0000	0.00	0.0000
Global Execution Brokers, LP	49.33	0.00	49.34	49.33	0.00	0.00	0.0000	1,471.20	40.0000	1,016.80	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	2.72	19.55	76.66	1.07

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	49.69	60.13	63.95	45.30	77.46	1,554.69	15.0000	7,861.65	11.1633	8,056.34	13.0526	340.25	6.9677
Cboe EDGX Exchange, Inc.	18.66	0.00	4.66	23.10	3.13	0.00	0.0000	-709.28	-25.9746	5,292.20	14.7323	0.00	0.0000
G1 Execution Services, LLC	15.73	19.75	15.79	15.65	9.95	580.03	15.0000	2,896.05	15.0000	3,483.16	15.0000	136.32	14.9995
Virtu Americas, LLC	9.16	15.20	11.77	8.30	7.41	388.31	15.0000	2,312.22	15.0000	1,744.91	15.0000	84.64	15.0000
Two Sigma Securities, LLC	6.76	4.92	3.83	7.64	2.04	171.38	15.0000	712.41	15.0000	1,714.85	15.0000	13.89	15.0000

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February 2025

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	2.71	22.60	73.71	0.98

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	50.71	61.13	64.33	45.78	78.98	6,227.56	9.3031	63,367.51	8.0726	48,940.33	9.1283	636.75	3.7928
Cboe EDGX Exchange, Inc.	18.08	0.00	4.87	22.99	3.24	0.00	0.0000	-5,986.89	-20.5280	29,901.60	10.7432	0.00	0.0000
G1 Execution Services, LLC	15.33	19.51	15.13	15.31	9.30	2,073.15	8.1216	26,555.78	11.3040	20,590.62	11.2456	366.60	13.8654
Virtu Americas, LLC	9.15	14.64	11.70	8.21	6.24	1,546.76	9.8269	18,040.36	10.7846	10,654.06	11.2720	197.45	15.0000
Two Sigma Securities, LLC	6.73	4.72	3.96	7.71	2.23	462.05	9.4906	5,791.63	11.4738	9,909.81	11.5668	90.82	14.4052

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February 2025

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	24.50	75.50	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	50.49	0.00	50.38	50.53	0.00	0.00	0.0000	1,459.60	40.0000	981.20	40.0000	0.00	0.0000
Global Execution Brokers, LP	49.51	0.00	49.62	49.47	0.00	0.00	0.0000	1,412.80	40.0000	974.00	40.0000	0.00	0.0000

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March 2025

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	3.50	17.81	77.62	1.07

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	49.78	60.29	64.20	45.68	73.20	7,165.72	15.0000	8,530.90	11.1563	7,866.68	12.5599	301.88	4.9535
Cboe EDGX Exchange, Inc.	18.50	0.00	4.29	22.82	2.29	0.00	0.0000	-501.50	-27.4720	5,052.85	14.9268	0.00	0.0000
G1 Execution Services, LLC	15.68	19.93	15.43	15.59	12.42	2,269.77	15.0000	3,181.59	15.0000	3,524.16	15.0000	277.49	15.0002
Virtu Americas, LLC	9.11	14.84	12.15	8.16	8.41	1,801.34	15.0000	2,241.45	15.0000	1,750.21	15.0000	168.41	14.9951
Two Sigma Securities, LLC	6.93	4.94	3.93	7.75	3.68	513.25	15.0000	1,042.00	15.0000	1,871.05	15.0000	87.21	15.0000

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March 2025

Non-S&P 500 Stocks

Summary

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100.00	2.91	22.71	73.51	0.87

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	50.58	61.67	63.99	45.67	78.99	9,223.86	10.9239	69,660.22	6.6462	46,816.21	8.7896	560.88	3.3320
Cboe EDGX Exchange, Inc.	18.07	0.00	4.52	23.15	2.75	0.00	0.0000	-5,427.73	-17.5839	29,848.27	10.3041	0.00	0.0000
G1 Execution Services, LLC	15.54	19.00	15.73	15.42	10.15	3,087.39	12.8041	24,434.36	10.5947	21,111.79	11.4129	136.66	14.8395
Virtu Americas, LLC	9.10	14.50	11.78	8.09	6.06	2,114.44	10.7045	18,855.50	10.4731	10,619.75	11.6644	88.66	14.7504
Two Sigma Securities, LLC	6.71	4.83	3.99	7.67	2.05	746.79	10.5661	7,354.97	11.7099	10,441.05	11.1091	26.97	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.

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.

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.

Virtu Americas, 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.

Two Sigma 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.

March 2025

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	27.47	72.53	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	50.74	0.00	50.87	50.69	0.00	0.00	0.0000	1,175.20	40.0000	921.60	40.0000	0.00	0.0000
Global Execution Brokers, LP	49.26	0.00	49.13	49.31	0.00	0.00	0.0000	996.80	40.0000	958.00	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:
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.