

PCPT - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2025

April 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	3.87	18.94	76.30	0.89

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	46.07	54.82	60.29	41.82	69.75	11,808.59	15.0000	8,245.72	10.8235	8,338.37	13.0404	303.94	9.9111
G1 Execution Services, LLC	19.58	24.39	19.43	19.41	16.47	5,173.27	15.0000	3,981.44	15.0000	5,400.39	15.0000	238.63	14.9999
Cboe EDGX Exchange, Inc.	18.33	0.00	4.56	22.86	2.31	0.00	0.0000	-642.92	-25.6231	5,564.97	14.8134	0.00	0.0000
Virtu Americas, LLC	9.12	15.57	11.82	8.14	7.84	3,133.82	14.9993	2,592.86	15.0000	1,785.76	15.0000	107.58	15.0000
Two Sigma Securities, LLC	6.90	5.22	3.90	7.76	3.63	956.10	15.0000	882.10	15.0000	1,704.44	15.0000	49.06	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.

G1 Execution Services, LLC:
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April 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	2.90	23.45	72.85	0.80

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	46.79	54.37	60.22	41.88	72.83	10,975.86	11.0034	60,176.33	5.0425	45,811.21	7.3886	610.22	3.7828
G1 Execution Services, LLC	19.41	23.94	19.36	19.30	13.88	4,178.45	10.6073	28,866.77	7.4525	27,172.53	8.6434	271.70	11.2676
Cboe EDGX Exchange, Inc.	17.85	0.00	4.56	23.01	2.63	0.00	0.0000	-5,952.63	-15.9016	30,692.65	7.7999	0.00	0.0000
Virtu Americas, LLC	9.19	15.27	11.87	8.09	8.39	2,256.15	10.9259	18,750.28	8.0963	10,958.79	10.0172	72.44	15.0000
Two Sigma Securities, LLC	6.76	6.42	3.98	7.72	2.27	1,293.86	12.4427	6,213.95	5.7581	10,284.39	10.3594	115.34	15.0000

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April 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	27.27	72.73	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	50.62	0.00	51.04	50.47	0.00	0.00	0.0000	1,206.00	40.0000	1,407.60	40.0000	0.00	0.0000
Global Execution Brokers, LP	49.38	0.00	48.96	49.53	0.00	0.00	0.0000	1,403.20	40.0000	1,429.60	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	3.69	18.14	77.16	1.01

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	45.66	55.10	60.76	41.27	75.33	4,264.95	15.0000	6,574.36	11.4264	4,880.79	9.4227	89.14	4.1862
G1 Execution Services, LLC	19.63	24.55	19.06	19.64	11.69	2,081.31	15.0000	2,992.71	15.0000	4,145.51	15.0000	40.11	15.0011
Cboe EDGX Exchange, Inc.	18.90	0.00	4.55	23.37	3.71	0.00	0.0000	-582.96	-26.3289	4,858.26	14.6209	0.00	0.0000
Virtu Americas, LLC	8.93	15.16	11.71	8.00	7.05	1,257.51	15.0000	1,503.05	14.9970	1,636.85	14.9897	22.90	15.0000
Two Sigma Securities, LLC	6.88	5.19	3.93	7.71	2.21	479.53	15.0000	562.92	15.0000	1,553.55	15.0000	12.51	15.0000

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May 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	2.46	24.10	72.61	0.83

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	46.77	53.87	59.70	41.90	76.20	10,131.40	13.2255	64,628.56	4.5703	42,425.48	6.3240	-228.66	-1.2839
G1 Execution Services, LLC	19.40	24.76	19.78	19.18	12.21	4,657.67	13.5161	28,391.03	5.3778	31,780.04	9.8105	277.17	12.5866
Cboe EDGX Exchange, Inc.	17.80	0.00	4.36	23.04	2.75	0.00	0.0000	-6,625.99	-15.9744	32,933.13	8.8488	0.00	0.0000
Virtu Americas, LLC	9.26	15.34	12.12	8.14	6.60	3,355.35	13.6615	16,725.19	5.2103	11,545.32	8.9223	213.93	14.6208
Two Sigma Securities, LLC	6.76	6.03	4.05	7.74	2.25	537.06	14.3971	6,562.17	5.0013	11,626.40	9.4682	20.12	14.5657

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May 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	21.00	79.00	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	50.56	0.00	51.06	50.42	0.00	0.00	0.0000	846.00	40.0000	1,104.80	40.0000	0.00	0.0000
Global Execution Brokers, LP	49.44	0.00	48.94	49.58	0.00	0.00	0.0000	624.80	39.9744	1,102.80	39.9565	0.00	0.0000

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June 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	3.78	16.82	78.28	1.12

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	44.95	54.53	59.77	40.78	81.44	2,662.00	15.0000	5,760.62	11.4690	5,239.43	12.0787	158.33	10.5121
G1 Execution Services, LLC	19.85	24.91	19.98	19.74	8.50	1,332.98	15.0001	2,826.38	15.0000	3,494.91	15.0000	48.63	14.9991
Cboe EDGX Exchange, Inc.	18.88	0.00	4.28	23.16	2.90	0.00	0.0000	-490.58	-26.2240	4,134.30	14.6948	0.00	0.0000
Virtu Americas, LLC	9.24	14.98	12.09	8.40	5.35	759.26	15.0000	1,676.94	15.0000	1,401.12	15.0000	9.83	15.0000
Two Sigma Securities, LLC	7.09	5.57	3.88	7.93	1.80	239.26	15.0000	572.14	15.0000	1,357.15	15.0000	9.92	15.0000

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June 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	2.42	21.85	74.79	0.94

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	45.83	55.07	59.57	41.11	78.04	6,280.25	11.8776	60,237.55	6.3370	53,307.81	9.3891	466.54	3.4325
G1 Execution Services, LLC	19.74	24.66	19.93	19.65	10.52	3,386.84	12.5431	26,872.04	8.1876	29,894.30	11.8830	422.82	12.2441
Cboe EDGX Exchange, Inc.	18.30	0.01	4.18	23.20	3.59	-0.04	-30.0000	-6,181.02	-16.8923	34,469.00	10.9312	0.00	0.0000
Virtu Americas, LLC	9.20	14.70	12.19	8.19	5.90	2,087.71	10.8216	16,700.58	8.5386	11,953.17	11.4656	144.55	15.0000
Two Sigma Securities, LLC	6.93	5.56	4.13	7.85	1.95	725.00	12.2462	6,056.53	8.2907	12,510.70	11.2539	61.43	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.

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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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	20.30	79.70	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	50.62	0.00	51.38	50.43	0.00	0.00	0.0000	898.00	40.0000	1,204.00	40.0000	0.00	0.0000
Global Execution Brokers, LP	49.38	0.00	48.62	49.57	0.00	0.00	0.0000	757.20	40.0000	1,114.40	40.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:
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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.