

# WALL STREET ACCESS - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2022

April 2022

## 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
92.85	55.75	14.06	16.98	13.21

### 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)
Virtu Americas, LLC	35.10	50.39	6.05	28.10	10.53	-145.21	-5.0000	-202.93	-5.0000	-126.87	-5.0000	-376.13	-5.0000
The Nasdaq Stock Market	12.51	0.01	59.17	21.40	4.15	-11.55	-30.0000	-945.88	-30.0000	180.56	20.0000	-140.00	-10.0000
CITADEL SECURITIES LLC	10.65	17.65	0.00	2.90	2.45	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	8.86	3.74	8.55	11.63	27.23	-2,260.30	-30.0000	-591.69	-30.0000	583.19	20.0000	-823.86	-10.0000
WALL STREET ACCESS	8.41	0.06	4.10	28.48	22.39								
Two Sigma Securities, LLC	4.32	7.14	0.05	1.12	1.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	4.30	7.40	0.00	0.95	0.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	3.89	6.42	0.00	1.12	0.90	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	3.64	6.16	0.15	0.70	0.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

### Material Aspects:

Virtu Americas, LLC:

Virtu Americas, LLC (NITE)  
Below is a discussion of the material aspects of Wall Street Access’ relationship with this Specified Venue including any terms, written or oral, of payment for order flow arrangements or profit-sharing relationships that may influence our order routing decisions. We do not receive incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment; We do not receive disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee; We do not participate in volume-based tiered payment schedules; and We do not have any agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

We do receive a customary rebate from this execution venue for executions that provide liquidity, and we pay the same venue execution fees for taking liquidity. The net amount of this payment, if positive, is included in our disclosures.

We pay \$0.001 to 0.0025 per share in execution fees for use of their execution algos and receive \$0.0023 for adding liquidity to their SMRT order router.

We route certain orders to our clearing firm Pershing LLC for handling. Some of the orders represented in the percentages routed to this destination were sent by our clearing firm and not directly sent by us. For orders routed by Pershing, we do not share in any fees or rebates generated by these routed orders. If additional details are needed about the payments Pershing receives, please review Pershing’s disclosures and the material aspects by visiting the following link: <https://www.orderroutingdisclosure.com> In the search feature, enter Pershing LLC.

The Nasdaq Stock Market:  
The Nasdaq Stock Market (NSDQ)  
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The trading fee schedule that applies to the firm can be found by referring to this link: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. For this period, the Standard Rates enumerated on the NASDAQ Fee Schedule applied to the firm. We receive \$0.002 for adding liquidity and pay \$0.003 for removing liquidity.

CITADEL SECURITIES LLC:  
Citadel Securities LLC (CDRG)  
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NYSE Arca, Inc.:  
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WALL STREET ACCESS:  
Wall Street Access (WABR/VNDM)  
Wall Street Access (“the Firm”) is a market maker in S&P 500 and Non-S&P 500 securities. The firm is an execution venue. The firm may route orders to other market centers, exchanges, alternative trading systems, electronic communication networks and other broker dealers as noted in this report. These venues may offer credits for providing liquidity or assess fees for taking liquidity.

Two Sigma Securities, LLC:  
We route certain orders to our clearing firm Pershing LLC for handling. The orders represented in the percentages routed to this destination were sent by our clearing firm and not directly sent by us. For orders routed by Pershing, we do not share in any fees or rebates generated by these routed orders. If additional details are needed about the payments Pershing receives, please review Pershing’s disclosures and the material aspects by visiting the following link:

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G1 Execution Services, LLC:  
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## April 2022

### 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
92.03	38.74	18.45	23.04	19.78

## 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)
Virtu Americas, LLC	36.23	63.51	5.84	38.78	8.19	-301.26	-5.0000	-227.16	-5.0000	-132.72	-5.0000	-464.60	-5.0000
The Nasdaq Stock Market	14.36	0.01	52.37	16.24	4.82	-1.11	-30.0000	-2,666.32	-30.0000	1,064.44	20.0000	-452.79	-10.0000
WALL STREET ACCESS	12.75	0.17	7.25	24.57	28.76								
NYSE Arca, Inc.	11.18	4.73	11.26	10.53	24.48	-1,201.98	-30.0000	-1,936.39	-30.0000	1,801.49	20.0000	-4,519.75	-10.0000
CITADEL SECURITIES LLC	4.54	10.61	0.00	1.59	0.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Credit Suisse Securities LLC	4.51	0.00	10.52	0.98	11.87	0.00	0.0000	-357.02	-5.0000	-31.79	-5.0000	-4,376.86	-5.0000
Matrix Executions, LLC / Simplex Trading, LLC	4.36	0.00	7.89	3.16	11.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cowen and Company, LLC	2.67	1.50	2.32	0.29	8.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

## Material Aspects:

Virtu Americas, LLC:

Virtu Americas, LLC (NITE/VALR)

Below is a discussion of the material aspects of Wall Street Access' relationship with this Specified Venue including any terms, written or oral, of payment for order flow arrangements or profit-sharing relationships that may influence our order routing decisions. We do not receive incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment; We do not receive disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee; We do not participate in volume-based tiered payment schedules; and We do not have any agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

We do receive a customary rebate from this execution venue for executions that provide liquidity, and we pay the same venue execution fees for taking liquidity. The net amount of this payment, if positive, is included in our disclosures.

We pay \$0.001 to 0.0025 per share in execution fees for use of their execution algos and receive \$0.0023 for adding liquidity to their SMRT order router. For orders routed to Virtu Americas agency desk, we pay \$0.0015 per share for execution fees.

We route certain orders to our clearing firm Pershing LLC for handling. Some of the orders represented in the percentages routed to this destination were sent by our clearing firm and not directly sent by us. For orders routed by Pershing, we do not share in any fees or rebates generated by these routed orders. If additional details are needed about the payments Pershing receives, please review Pershing's disclosures and the material aspects by visiting the following link: <https://www.orderroutingdisclosure.com> In the search feature, enter Pershing LLC.

The Nasdaq Stock Market:

The Nasdaq Stock Market (NSDQ)

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We do receive a customary rebate from this execution venue for executions that provide liquidity, and we pay the same venue execution fees for taking liquidity. The net amount of this payment, if positive, is included in our disclosures.

The trading fee schedule that applies to the firm can be found by referring to this link: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2> For this period, the Standard Rates enumerated on the NASDAQ Fee Schedule applied to the firm. We receive \$0.002 for adding liquidity and pay \$0.003 for removing liquidity.

WALL STREET ACCESS:

Wall Street Access (WABR/VNDM)

Wall Street Access ("the Firm") is a market maker in S&P 500 and Non-S&P 500 securities. The firm is an execution venue. The firm may route orders to other market centers, exchanges, alternative trading systems, electronic communication networks and other broker dealers as noted in this report. These venues may offer credits for providing liquidity or assess fees for taking liquidity.

NYSE Arca, Inc.:

NYSE Arca, Inc. (ARCA)  
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We do receive a customary rebate from this execution venue for executions that provide liquidity, and we pay the same venue execution fees for taking liquidity. The net amount of this payment, if positive, is included in our disclosures.

The trading fee schedule that applies to the firm can be found by referring to the Trading Fees PDF available at this link: <https://www.nyse.com/markets/nyse-arca/trading-info>. For this period, the Standard Rates enumerated on the NYSE ARCA Fee Schedule applied to the firm. We receive \$0.002 for adding liquidity and pay \$0.003 for removing liquidity.

CITADEL SECURITIES LLC:  
Citadel Securities LLC (CDRG)  
We route certain orders to our clearing firm Pershing LLC for handling. The orders represented in the percentages routed to this destination were sent by our clearing firm and not directly sent by us. For orders routed by Pershing, we do not share in any fees or rebates generated by these routed orders. If additional details are needed about the payments Pershing receives, please review Pershing’s disclosures and the material aspects by visiting the following link:

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Credit Suisse Securities LLC:  
Credit Suisse Securities (USA) LLC (CSFB)  
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We pay CSFB \$0.005 per share for equity executions. We may receive pass through rebates from CSFB for exchange executions that provide liquidity, the rebate is based on the exchange that the order is ultimately executed on and we pay the same venue execution fees for taking liquidity. The net amount of this rebate, if positive, is included in our disclosures.

Cowen and Company, LLC:  
Below is a discussion of the material aspects of Wall Street Access’ relationship with this Specified Venue including any terms, written or oral, of payment for order flow arrangements or profit-sharing relationships that may influence our order routing decisions. We do not receive incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment; We do not receive disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee; We do not participate in volume-based tiered payment schedules; and We do not have any agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

We pay \$0.002 per share in execution fees for use of their execution algos.

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## April 2022

### 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	0.70	0.00	99.30

#### 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 Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent's per hundred shares)
Dash/IMC Financial Markets	100.00	0.00	100.00	0.00	100.00	0.00	0.0000	-1,237.88	-23.7688	0.00	0.0000	-6,021.80	-3.7226

#### Material Aspects:

Dash/IMC Financial Markets:

Dash Financial Technologies LLC (DFIN)  
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We pay Dash \$0.05 per options contract. We may receive pass through rebates from Dash for exchange executions that provide liquidity, the rebate is based on the exchange that the order is ultimately executed on and we pay the same venue execution fees for taking liquidity. The net amount of this rebate, if positive, is included in our disclosures.

Wall Street Access is a brokerage client of Dash Financial Technologies; while Dash Financial does maintain a relationship with IMC, that relationship is not pertinent to the execution agreement between Wall Street Access and Dash.

May 2022

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
98.82	57.41	18.34	12.16	12.08

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)
Virtu Americas, LLC	35.63	53.57	2.17	26.56	10.28	-182.92	-5.0000	-92.68	-5.0000	-95.80	-5.0000	-296.72	-5.0000
The Nasdaq Stock Market	15.82	0.00	73.37	16.34	3.08	0.00	0.0000	-1,751.45	-30.0000	145.51	20.0000	-151.12	-10.0000
CITADEL SECURITIES LLC	10.78	16.81	0.14	5.87	3.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	7.87	2.09	10.50	13.02	26.17	-746.86	-30.0000	-620.28	-30.0000	424.86	20.0000	-872.66	-10.0000
WALL STREET ACCESS	5.73	0.04	2.13	24.57	19.28								
Two Sigma Securities, LLC	4.53	7.27	0.03	1.99	0.87	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	4.39	7.04	0.03	2.66	0.15	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	4.16	6.44	0.03	2.15	1.59	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	3.99	6.12	0.03	2.30	1.59	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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G1 Execution Services, LLC:  
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# May 2022

## 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
93.46	39.81	19.07	21.36	19.77

## 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)
Virtu Americas, LLC	37.62	65.07	5.48	44.46	5.94	-338.94	-5.0000	-292.94	-5.0000	-108.49	-5.0000	-317.69	-5.0000
The Nasdaq Stock Market	14.48	0.02	57.36	8.32	8.89	-0.10	-30.0000	-1,284.72	-30.0000	126.32	20.0000	-418.68	-10.0000
WALL STREET ACCESS	12.19	0.14	4.40	27.23	27.70								
NYSE Arca, Inc.	10.76	4.62	10.76	11.11	22.77	-1,799.10	-30.0000	-1,453.45	-30.0000	1,424.47	20.0000	-1,501.70	-10.0000
Credit Suisse Securities LLC	4.85	0.00	11.84	0.54	12.55	0.00	0.0000	-529.38	-5.0000	-20.23	-5.0000	-466.99	-5.0000
CITADEL SECURITIES LLC	4.64	10.61	0.13	1.56	0.26	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Matrix Executions, LLC / Simplex Trading, LLC	4.56	0.00	5.72	3.24	14.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	2.79	6.28	0.10	1.26	0.00								

## Material Aspects:

Virtu Americas, LLC:

Virtu Americas, LLC (NITE/VALR)

Below is a discussion of the material aspects of Wall Street Access' relationship with this Specified Venue including any terms, written or oral, of payment for order flow arrangements or profit-sharing relationships that may influence our order routing decisions. We do not receive incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment; We do not receive disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee; We do not participate in volume-based tiered payment schedules; and We do not have any agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

We do receive a customary rebate from this execution venue for executions that provide liquidity, and we pay the same venue execution fees for taking liquidity. The net amount of this payment, if positive, is included in our disclosures.

We pay \$0.001 to 0.0025 per share in execution fees for use of their execution algos and receive \$0.0023 for adding liquidity to their SMRT order router. For orders routed to Virtu Americas agency desk, we pay \$0.0015 per share for execution fees.

We route certain orders to our clearing firm Pershing LLC for handling. Some of the orders represented in the percentages routed to this destination were sent by our clearing firm and not directly sent by us. For orders routed by Pershing, we do not share in any fees or rebates generated by these routed orders. If additional details are needed about the payments Pershing receives, please review Pershing's disclosures and the material aspects by visiting the following link: <https://www.orderroutingdisclosure.com> In the search feature, enter Pershing LLC.

The Nasdaq Stock Market:

The Nasdaq Stock Market (NSDQ)

Below is a discussion of the material aspects of Wall Street Access' relationship with this Specified Venue including any terms, written or oral, of payment for order flow arrangements or profit-sharing relationships that may influence our order routing decisions. We do not receive incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment; We do not receive disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee; We do not participate in volume-based tiered payment schedules; and We do not have any agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

We do receive a customary rebate from this execution venue for executions that provide liquidity, and we pay the same venue execution fees for taking liquidity. The net amount of this payment, if positive, is included in our disclosures.

The trading fee schedule that applies to the firm can be found by referring to this link: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2> For this period, the Standard Rates enumerated on the NASDAQ Fee Schedule applied to the firm. We receive \$0.002 for adding liquidity and pay \$0.003 for removing liquidity.

WALL STREET ACCESS:

Wall Street Access (WABR/VNDM)

Wall Street Access ("the Firm") is a market maker in S&P 500 and Non-S&P 500 securities. The firm is an execution venue. The firm may route orders to other market centers, exchanges, alternative trading systems, electronic communication networks and other broker dealers as noted in this report. These venues may offer credits for providing liquidity or assess fees for taking liquidity.

NYSE Arca, Inc.:

NYSE Arca, Inc. (ARCA)  
Below is a discussion of the material aspects of Wall Street Access’ relationship with this Specified Venue including any terms, written or oral, of payment for order flow arrangements or profit-sharing relationships that may influence our order routing decisions. We do not receive incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment; We do not receive disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee; We do not participate in volume-based tiered payment schedules; and We do not have any agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

We do receive a customary rebate from this execution venue for executions that provide liquidity, and we pay the same venue execution fees for taking liquidity. The net amount of this payment, if positive, is included in our disclosures.

The trading fee schedule that applies to the firm can be found by referring to the Trading Fees PDF available at this link: <https://www.nyse.com/markets/nyse-arca/trading-info>. For this period, the Standard Rates enumerated on the NYSE ARCA Fee Schedule applied to the firm. We receive \$0.002 for adding liquidity and pay \$0.003 for removing liquidity.

Credit Suisse Securities LLC:  
Credit Suisse Securities (USA) LLC (CSFB)  
Below is a discussion of the material aspects of Wall Street Access’ relationship with this Specified Venue including any terms, written or oral, of payment for order flow arrangements or profit-sharing relationships that may influence our order routing decisions. We do not receive incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment; We do not receive disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee; We do not participate in volume-based tiered payment schedules; and We do not have any agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

We pay CSFB \$0.005 per share for equity executions. We may receive pass through rebates from CSFB for exchange executions that provide liquidity, the rebate is based on the exchange that the order is ultimately executed on and we pay the same venue execution fees for taking liquidity. The net amount of this rebate, if positive, is included in our disclosures.

CITADEL SECURITIES LLC:  
Citadel Securities LLC (CDRG)  
We route certain orders to our clearing firm Pershing LLC for handling. The orders represented in the percentages routed to this destination were sent by our clearing firm and not directly sent by us. For orders routed by Pershing, we do not share in any fees or rebates generated by these routed orders. If additional details are needed about the payments Pershing receives, please review Pershing’s disclosures and the material aspects by visiting the following link:

<https://www.orderroutingdisclosure.com> In the search feature, enter Pershing LLC.

G1 Execution Services, LLC:  
We route certain orders to our clearing firm Pershing LLC for handling. The orders represented in the percentages routed to this destination were sent by our clearing firm and not directly sent by us. For orders routed by Pershing, we do not share in any fees or rebates generated by these routed orders. If additional details are needed about the payments Pershing receives, please review Pershing’s disclosures and the material aspects by visiting the following link:

<https://www.orderroutingdisclosure.com> In the search feature, enter Pershing LLC.

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May 2022

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	0.71	0.00	99.13

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 Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(USD)
Dash/IMC Financial Markets	100.00	0.00	100.00	0.00	100.00	0.00	0.0000	-554.23	-17.3523	0.00	0.0000	3,977.40	4.5166

Material Aspects:

Dash/IMC Financial Markets:



Dash Financial Technologies LLC (DFIN)  
Below is a discussion of the material aspects of Wall Street Access’ relationship with this Specified Venue including any terms, written or oral, of payment for order flow arrangements or profit-sharing relationships that may influence our order routing decisions. We do not receive incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment; We do not receive disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee; We do not participate in volume-based tiered payment schedules; and We do not have any agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

We pay Dash \$0.05 per options contract. We may receive pass through rebates from Dash for exchange executions that provide liquidity, the rebate is based on the exchange that the order is ultimately executed on and we pay the same venue execution fees for taking liquidity. The net amount of this rebate, if positive, is included in our disclosures.

Wall Street Access is a brokerage client of Dash Financial Technologies; while Dash Financial does maintain a relationship with IMC, that relationship is not pertinent to the execution agreement between Wall Street Access and Dash.

June 2022

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
98.95	56.75	18.04	12.95	12.26

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)
Virtu Americas, LLC	35.55	54.07	2.85	27.82	6.11	-187.54	-5.0000	-208.86	-5.0000	-122.95	-5.0000	-180.39	-5.0000
The Nasdaq Stock Market	16.64	0.00	69.66	27.15	4.49	0.00	0.0000	-1,198.84	-30.0000	212.12	20.0000	-127.72	-10.0000
CITADEL SECURITIES LLC	9.48	15.50	0.10	3.20	2.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
NYSE Arca, Inc.	8.87	3.48	8.54	11.14	31.92	-1,159.94	-30.0000	-411.28	-30.0000	448.34	20.0000	-1,131.69	-10.0000
WALL STREET ACCESS	5.68	0.01	2.06	21.41	20.61								
G1 Execution Services, LLC	4.23	6.99	0.07	1.82	0.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	4.07	6.67	0.03	1.24	1.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	3.98	6.45	0.03	1.43	1.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	3.67	6.03	0.14	1.39	0.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:

Virtu Americas, LLC (NITE)  
Below is a discussion of the material aspects of Wall Street Access’ relationship with this Specified Venue including any terms, written or oral, of payment for order flow arrangements or profit-sharing relationships that may influence our order routing decisions. We do not receive incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment; We do not receive disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee; We do not participate in volume-based tiered payment schedules; and We do not have any agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

We do receive a customary rebate from this execution venue for executions that provide liquidity, and we pay the same venue execution fees for taking liquidity. The net amount of this payment, if positive, is included in our disclosures.

We pay \$0.001 to 0.0025 per share in execution fees for use of their execution algos and receive \$0.0023 for adding liquidity to their SMRT order router.

We route certain orders to our clearing firm Pershing LLC for handling. Some of the orders represented in the percentages routed to this destination were sent by our clearing firm and not directly sent by us. For orders routed by Pershing, we do not share in any fees or rebates generated by these routed orders. If additional details are needed about the payments Pershing receives, please review Pershing’s disclosures and the material aspects by visiting the following link: <https://www.orderroutingdisclosure.com> In the search feature, enter Pershing LLC.

The Nasdaq Stock Market:  
The Nasdaq Stock Market (NSDQ)  
Below is a discussion of the material aspects of Wall Street Access’ relationship with this Specified Venue including any terms, written or oral, of payment for order flow arrangements or profit-sharing relationships that may influence our order routing decisions. We do not receive incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment; We do not receive disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee; We do not participate in volume-based tiered payment schedules; and We do not have any agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

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The trading fee schedule that applies to the firm can be found by referring to this link: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. For this period, the Standard Rates enumerated on the NASDAQ Fee Schedule applied to the firm. We receive \$0.002 for adding liquidity and pay \$0.003 for removing liquidity.

CITADEL SECURITIES LLC:  
Citadel Securities LLC (CDRG)  
We route certain orders to our clearing firm Pershing LLC for handling. The orders represented in the percentages routed to this destination were sent by our clearing firm and not directly sent by us. For orders routed by Pershing, we do not share in any fees or rebates generated by these routed orders. If additional details are needed about the payments Pershing receives, please review Pershing’s disclosures and the material aspects by visiting the following link:

<https://www.orderroutingdisclosure.com> In the search feature, enter Pershing LLC.

NYSE Arca, Inc.:  
NYSE Arca, Inc. (ARCA)  
Below is a discussion of the material aspects of Wall Street Access’ relationship with this Specified Venue including any terms, written or oral, of payment for order flow arrangements or profit-sharing relationships that may influence our order routing decisions. We do not receive incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment; We do not receive disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee; We do not participate in volume-based tiered payment schedules; and We do not have any agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

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The trading fee schedule that applies to the firm can be found by referring to the Trading Fees PDF available at this link: <https://www.nyse.com/markets/nyse-arca/trading-info>. For this period, the Standard Rates enumerated on the NYSE ARCA Fee Schedule applied to the firm. We receive \$0.002 for adding liquidity and pay \$0.003 for removing liquidity.

WALL STREET ACCESS:  
Wall Street Access (WABR/VNDM)  
Wall Street Access (“the Firm”) is a market maker in S&P 500 and Non-S&P 500 securities. The firm is an execution venue. The firm may route orders to other market centers, exchanges, alternative trading systems, electronic communication networks and other broker dealers as noted in this report. These venues may offer credits for providing liquidity or assess fees for taking liquidity.

G1 Execution Services, LLC:  
We route certain orders to our clearing firm Pershing LLC for handling. The orders represented in the percentages routed to this destination were sent by our clearing firm and not directly sent by us. For orders routed by Pershing, we do not share in any fees or rebates generated by these routed orders. If additional details are needed about the payments Pershing receives, please review Pershing’s disclosures and the material aspects by visiting the following link:

<https://www.orderroutingdisclosure.com> In the search feature, enter Pershing LLC.

Two Sigma Securities, LLC:  
We route certain orders to our clearing firm Pershing LLC for handling. The orders represented in the percentages routed to this destination were sent by our clearing firm and not directly sent by us. For orders routed by Pershing, we do not share in any fees or rebates generated by these routed orders. If additional details are needed about the payments Pershing receives, please review Pershing’s disclosures and the material aspects by visiting the following link:

<https://www.orderroutingdisclosure.com> In the search feature, enter Pershing LLC.

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## June 2022

### 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
94.12	39.53	20.51	20.90	19.06

## 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)
Virtu Americas, LLC	34.81	61.06	4.87	40.82	6.00	-353.35	-5.0000	-138.47	-5.0000	-130.70	-5.0000	-345.45	-5.0000
The Nasdaq Stock Market	16.90	0.00	56.63	19.07	6.79	0.00	0.0000	-2,819.58	-30.0000	609.07	20.0000	-236.77	-10.0000
NYSE Arca, Inc.	11.98	6.79	9.04	12.30	25.56	-2,668.03	-30.0000	-841.45	-30.0000	1,694.01	20.0000	-2,065.45	-10.0000
WALL STREET ACCESS	10.91	0.21	4.29	20.73	29.49								
Credit Suisse Securities LLC	5.88	0.02	13.27	0.87	15.60	-0.20	-5.0000	-604.15	-5.0000	-21.95	-5.0000	-628.16	-5.0000
CITADEL SECURITIES LLC	4.66	11.24	0.00	0.96	0.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Matrix Executions, LLC / Simplex Trading, LLC	2.85	0.00	5.30	2.17	6.89	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	2.58	6.12	0.09	0.60	0.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

## Material Aspects:

Virtu Americas, LLC:

Virtu Americas, LLC (NITE/VALR)

Below is a discussion of the material aspects of Wall Street Access' relationship with this Specified Venue including any terms, written or oral, of payment for order flow arrangements or profit-sharing relationships that may influence our order routing decisions. We do not receive incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment; We do not receive disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee; We do not participate in volume-based tiered payment schedules; and We do not have any agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

We do receive a customary rebate from this execution venue for executions that provide liquidity, and we pay the same venue execution fees for taking liquidity. The net amount of this payment, if positive, is included in our disclosures.

We pay \$0.001 to 0.0025 per share in execution fees for use of their execution algos and receive \$0.0023 for adding liquidity to their SMRT order router. For orders routed to Virtu Americas agency desk, we pay \$0.0015 per share for execution fees.

We route certain orders to our clearing firm Pershing LLC for handling. Some of the orders represented in the percentages routed to this destination were sent by our clearing firm and not directly sent by us. For orders routed by Pershing, we do not share in any fees or rebates generated by these routed orders. If additional details are needed about the payments Pershing receives, please review Pershing's disclosures and the material aspects by visiting the following link: <https://www.orderroutingdisclosure.com> In the search feature, enter Pershing LLC.

The Nasdaq Stock Market:

The Nasdaq Stock Market (NSDQ)

Below is a discussion of the material aspects of Wall Street Access' relationship with this Specified Venue including any terms, written or oral, of payment for order flow arrangements or profit-sharing relationships that may influence our order routing decisions. We do not receive incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment; We do not receive disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee; We do not participate in volume-based tiered payment schedules; and We do not have any agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

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The trading fee schedule that applies to the firm can be found by referring to this link: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2> For this period, the Standard Rates enumerated on the NASDAQ Fee Schedule applied to the firm. We receive \$0.002 for adding liquidity and pay \$0.003 for removing liquidity.

NYSE Arca, Inc.:

NYSE Arca, Inc. (ARCA)  
Below is a discussion of the material aspects of Wall Street Access’ relationship with this Specified Venue including any terms, written or oral, of payment for order flow arrangements or profit-sharing relationships that may influence our order routing decisions. We do not receive incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment; We do not receive disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee; We do not participate in volume-based tiered payment schedules; and We do not have any agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

We do receive a customary rebate from this execution venue for executions that provide liquidity, and we pay the same venue execution fees for taking liquidity. The net amount of this payment, if positive, is included in our disclosures.

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WALL STREET ACCESS:  
Wall Street Access (WABR/VNDM)  
Wall Street Access (“the Firm”) is a market maker in S&P 500 and Non-S&P 500 securities. The firm is an execution venue. The firm may route orders to other market centers, exchanges, alternative trading systems, electronic communication networks and other broker dealers as noted in this report. These venues may offer credits for providing liquidity or assess fees for taking liquidity.

Credit Suisse Securities LLC:  
Credit Suisse Securities (USA) LLC (CSFB)  
Below is a discussion of the material aspects of Wall Street Access’ relationship with this Specified Venue including any terms, written or oral, of payment for order flow arrangements or profit-sharing relationships that may influence our order routing decisions. We do not receive incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment; We do not receive disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee; We do not participate in volume-based tiered payment schedules; and We do not have any agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

We pay CSFB \$0.005 per share for equity executions. We may receive pass through rebates from CSFB for exchange executions that provide liquidity, the rebate is based on the exchange that the order is ultimately executed on and we pay the same venue execution fees for taking liquidity. The net amount of this rebate, if positive, is included in our disclosures.

CITADEL SECURITIES LLC:  
Citadel Securities LLC (CDRG)  
We route certain orders to our clearing firm Pershing LLC for handling. The orders represented in the percentages routed to this destination were sent by our clearing firm and not directly sent by us. For orders routed by Pershing, we do not share in any fees or rebates generated by these routed orders. If additional details are needed about the payments Pershing receives, please review Pershing’s disclosures and the material aspects by visiting the following link:

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G1 Execution Services, LLC:  
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<https://www.orderroutingdisclosure.com> In the search feature, enter Pershing LLC.

June 2022

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	1.53	0.38	98.09

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 Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(USD)
Dash/IMC Financial Markets	98.67	0.00	37.50	0.00	100.00	0.00	0.0000	-98.00	-5.6003	0.00	0.0000	1,452.45	2.0837

**Material Aspects:**

Dash/IMC Financial Markets:

Dash Financial Technologies LLC (DFIN)

Below is a discussion of the material aspects of Wall Street Access' relationship with this Specified Venue including any terms, written or oral, of payment for order flow arrangements or profit-sharing relationships that may influence our order routing decisions. We do not receive incentives for equaling or exceeding an agreed upon order flow volume threshold, such as additional payments or a higher rate of payment; We do not receive disincentives for failing to meet an agreed upon minimum order flow threshold, such as lower payments or the requirement to pay a fee; We do not participate in volume-based tiered payment schedules; and We do not have any agreements regarding the minimum amount of order flow that the broker-dealer would send to a venue.

We pay Dash \$0.05 per options contract. We may receive pass through rebates from Dash for exchange executions that provide liquidity, the rebate is based on the exchange that the order is ultimately executed on and we pay the same venue execution fees for taking liquidity. The net amount of this rebate, if positive, is included in our disclosures.

Wall Street Access is a brokerage client of Dash Financial Technologies; while Dash Financial does maintain a relationship with IMC, that relationship is not pertinent to the execution agreement between Wall Street Access and Dash.