

Avantax Investment Services - Held NMS Stocks and Options Order Routing Public Report

4th Quarter, 2021

October 2021

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	93.87	1.20	4.03	0.90

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(CDRG)	45.14	50.23	39.44	7.86	27.56	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	24.51	26.78	28.33	4.57	45.51	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	14.92	16.61	20.00	2.64	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	4.66	0.00	3.89	41.29	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3.66	0.00	3.33	32.43	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	2.53	2.87	1.11	0.29	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.15	2.34	2.78	0.65	1.92	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.13	1.17	1.11	0.29	6.41	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	1.11	0.00	0.00	9.97	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLXX)	0.19	0.00	0.00	0.00	18.59	0	0	0	0	0	0	0	0

Material Aspects:

October 2021

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	92.68	1.53	4.34	1.45

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(CDRG)	44.50	50.28	47.23	6.55	36.24	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	23.61	26.59	25.05	2.82	26.78	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	14.34	16.58	15.81	1.35	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	4.22	0.00	2.26	33.54	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2.42	0.00	3.29	18.99	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.37	2.70	3.90	0.30	0.30	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	2.34	2.68	1.64	0.47	0.00	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	2.12	0.00	0.82	16.87	0.00	0	0	0	0	0	0	0	0
Choe EDGX US Equities Exchange(EDGX)	1.70	0.00	0.00	13.61	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.08	1.17	0.00	0.26	3.55	0	0	0	0	0	0	0	0

Material Aspects:

October 2021

Option Contracts

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	25.55	6.32	62.38	5.76

G1 Execution Services, LLC(ETMM)	2.46	2.82	1.65	0.42	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.70	1.96	1.23	0.19	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.17	1.28	1.23	0.37	1.76	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	1.08	0.00	0.00	8.34	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLIX)	0.13	0.00	0.00	0.00	12.94	0	0	0	0	0	0	0	0

Material Aspects:

November 2021

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	91.5	1.35	5.51	1.65

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(CDRG)	44.51	49.95	50.90	9.59	38.75	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	23.48	26.29	21.30	4.87	27.05	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	15.12	17.56	16.37	1.82	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	4.23	0.00	2.47	32.48	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	2.34	2.73	1.79	0.27	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2.20	0.00	1.35	16.90	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.98	2.24	2.91	0.47	0.26	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	1.91	0.00	0.00	14.81	0.00	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	1.77	0.00	1.57	13.51	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.14	1.22	0.90	0.38	2.60	0	0	0	0	0	0	0	0

Material Aspects:

November 2021

Option Contracts

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	28.13	5.12	61.82	4.93

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(CDRG)	45.01	50.00	43.33	43.49	45.93	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	25.17	37.40	38.67	19.11	49.63	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	15.22	1.04	2.67	21.33	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	9.63	5.58	9.33	11.47	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	4.79	5.97	6.00	4.60	0.00	0	0	0	0	0	0	0	0
Interactive Brokers LLC(IBKR)	0.17	0.00	0.00	0.00	4.44	0	0	0	0	0	0	0	0

Material Aspects:

December 2021

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	95.82	0.76	2.79	0.63

JANE STREET CAPITAL, LLC(INST)	17.98	20.14	21.31	1.55	0.00	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3.75	0.00	4.64	36.11	0.00	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	3.15	3.53	3.16	0.30	0.00	0	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2.13	0.00	1.27	20.69	0.00	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.64	1.82	1.27	0.28	0.34	0	0	0	0	0	0	0	0	0
Choe EDGX US Equities Exchange(EDGX)	1.40	0.00	0.00	13.64	0.00	0	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	1.13	0.00	1.69	10.86	0.00	0	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	0.99	1.08	0.84	0.09	2.22	0	0	0	0	0	0	0	0	0

Material Aspects:

December 2021

Option Contracts

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	33.03	4.00	54.78	8.19

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(CDRG)	47.50	50.28	48.89	46.73	43.33	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	25.06	35.67	40.00	16.94	55.56	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	13.90	1.65	1.11	20.91	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	8.80	7.30	5.56	10.45	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	4.67	5.10	4.44	4.97	0.00	0	0	0	0	0	0	0	0
Interactive Brokers LLC(IBKR)	0.07	0.00	0.00	0.00	1.11	0	0	0	0	0	0	0	0

Material Aspects: