

SIGNATURE SECURITIES - Held NMS Stocks and
Options Order Routing Public Report
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1st Quarter, 2020

January 2020

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	58.10	3.81	10.79	27.30

Venues

Venue - Non- directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(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)	37.77	34.88	19.35	2.08	74.42	0	0	0	0	0	0	0
National Financial Services LLC(XSTM)	29.61	41.86	38.71	0.00	0.00	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	16.31	18.27	6.45	6.25	18.60	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	8.15	0.00	0.00	79.17	0.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	3.00	2.99	6.45	2.08	2.33	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	2.15	0.66	25.81	0.00	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.29	1.00	0.00	0.00	3.49	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.86	0.00	0.00	8.33	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	0.43	0.00	3.23	0.00	1.16	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	0.21	0.00	0.00	2.08	0.00	0	0	0	0	0	0	0

Material Aspects:

January 2020

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	91.70	2.12	3.64	2.54

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)	35.01	35.83	24.07	4.41	66.67	0	0	0	0	0	0	0	0
National Financial Services LLC(XSTM)	32.38	33.49	46.30	1.47	0.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	19.08	19.66	12.96	1.47	30.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	5.96	6.30	1.85	1.47	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS) NASDAQ Execution Services, LLC(NSDQ)	3.25	3.15	12.96	0.00	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.07	1.05	1.85	0.00	3.33	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	1.02	0.00	0.00	33.82	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	0.49	0.48	0.00	1.47	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.31	0.00	0.00	10.29	0.00	0	0	0	0	0	0	0	0

Material Aspects:

January 2020

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
100.00	25.76	6.06	56.06	12.12

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(CDRG)	35.82	17.65	0.00	35.14	100.00	0	0	0	0	0	0	0	0
MORGAN STANLEY & CO. LLC(MSCO)	25.37	47.06	20.00	21.62	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	11.94	29.41	40.00	2.70	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	11.94	0.00	0.00	21.62	0.00	0	0	0	0	0	0	0	0
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	8.96	0.00	0.00	16.22	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(CITI)	4.48	5.88	20.00	2.70	0.00	0	0	0	0	0	0	0	0
Interactive Brokers LLC(IBKR)	1.49	0.00	20.00	0.00	0.00	0	0	0	0	0	0	0	0

Material Aspects:

February 2020

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	70.80	0.71	4.96	23.54

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	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
							Paid/Received for Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cents per hundred shares)	Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Paid/Received for Other Orders(USD)	Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	36.30	31.98	28.57	9.30	65.41		0	0	0	0	0	0	0
National Financial Services LLC(XSTM)	31.16	39.94	42.86	0.00	0.00		0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	19.15	17.53	28.57	6.98	30.08		0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	4.76	6.17	0.00	0.00	0.00		0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	2.38	0.00	0.00	44.19	0.00		0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.88	2.11	0.00	0.00	1.50		0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.25	0.97	0.00	0.00	3.01		0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1.13	0.00	0.00	20.93	0.00		0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	0.75	0.00	0.00	13.95	0.00		0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	0.50	0.65	0.00	0.00	0.00		0	0	0	0	0	0	0

Material Aspects:

February 2020

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	87.47	1.51	4.64	6.37

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	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
							Paid/Received for Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cents per hundred shares)	Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Paid/Received for Other Orders(USD)	Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	35.05	35.82	26.47	1.59	59.32		0	0	0	0	0	0	0
National Financial Services LLC(XSTM)	33.78	36.70	47.06	0.00	0.00		0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	18.59	18.67	8.82	6.35	35.59		0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	5.02	5.48	2.94	0.00	1.69		0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.98	0.00	0.00	44.44	0.00		0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.41	1.43	0.00	0.00	3.39		0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	1.34	0.00	0.00	30.16	0.00		0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	1.27	1.03	14.71	0.00	0.00		0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	0.57	0.64	0.00	0.00	0.00		0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.49	0.00	0.00	11.11	0.00		0	0	0	0	0	0	0

Material Aspects:

February 2020

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
100.00	41.18	3.92	43.14	11.76

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	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
							Paid/Received for Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cents per hundred shares)	Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Paid/Received for Other Orders(USD)	Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG) Susquehanna Capital Group(SUSQ)	33.33	14.29	0.00	36.36	100.00		0	0	0	0	0	0	0
MORGAN STANLEY & CO. LLC(MSCO) Wolverine Execution Services LLC(WEXX)	23.53	47.62	50.00	4.55	0.00		0	0	0	0	0	0	0
	15.69	19.05	0.00	18.18	0.00		0	0	0	0	0	0	0
	13.73	0.00	0.00	31.82	0.00		0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(CITI)	9.80	14.29	50.00	4.55	0.00		0	0	0	0	0	0	0
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	3.92	4.76	0.00	4.55	0.00		0	0	0	0	0	0	0

Material Aspects:

March 2020

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	70.47	0.50	7.40	21.63

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	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
							Paid/Received for Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cents per hundred shares)	Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Paid/Received for Other Orders(USD)	Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	39.03	37.46	28.57	15.76	61.54		0	0	0	0	0	0	0
National Financial Services LLC(XSTM)	29.44	39.40	57.14	0.00	0.00		0	0	0	0	0	0	0

VIRTU Americas LLC(NITE) NASDAQ Execution Services, LLC(NSDQ) G1 Execution Services, LLC(ETMM) UBS Securities, LLC(UBSS) New York Stock Exchange(NYSE) Two Sigma Securities, LLC(SOHO) JANE STREET CAPITAL, LLC(JNST)	14.09	10.68	14.29	11.52	31.92	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	0.66	0.00	0.00	6.67	0.00	0	0	0	0	0	0	0	0

Material Aspects:

March 2020

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	90.70	1.16	3.04	5.11

Venues

Venue - Non-directed Order Flow	Non-Directed 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(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)
Citadel Securities LLC(CDRG)	38.63	39.33	15.56	14.47	54.76	0	0	0
National Financial Services LLC(XSTM)	31.39	33.49	42.22	0.00	0.00	0	0	0
VIRTU Americas LLC(NITE)	13.81	13.13	15.56	2.63	40.48	0	0	0

G1 Execution Services, LLC(ETMM)	5.34	5.71	2.22	2.63	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	3.30	3.53	0.00	1.32	1.19	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.03	1.99	2.22	1.32	3.57	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(INST)	1.86	1.95	4.44	0.00	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.36	0.00	0.00	42.11	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	1.14	0.88	17.78	0.00	0.00	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	0.76	0.00	0.00	23.68	0.00	0	0	0	0	0	0	0	0

Material Aspects:

March 2020

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
100.00	40.00	10.71	49.29	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 Marketable Limit Orders(cents per hundred shares)	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)	35.81	19.30	26.67	50.00	0.00	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	20.27	33.33	46.67	5.26	0.00	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	16.22	3.51	0.00	28.95	0.00	0	0	0	0	0

MORGAN STANLEY & CO. LLC(MSCO)	14.86	26.32	13.33	6.58	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(CITI)	7.43	10.53	13.33	3.95	0.00	0	0	0	0	0	0	0	0
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	5.41	7.02	0.00	5.26	0.00	0	0	0	0	0	0	0	0

Material Aspects: