

SIGNATURE SECURITIES - Held NMS Stocks and
Options Order Routing Public Report
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2nd Quarter, 2020

April 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	79.10	1.02	9.43	10.45

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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
National Financial Services LLC(XSTM)	37.10	44.25	40.00	0.00	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	32.48	33.23	20.00	10.81	56.86	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	10.65	9.47	10.00	1.35	39.22	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	5.01	5.90	10.00	0.00	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3.72	0.00	0.00	39.19	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.44	2.48	0.00	1.35	3.92	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2.31	0.00	0.00	24.32	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	1.80	0.00	0.00	18.92	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(INST)	1.54	1.55	10.00	1.35	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.54	1.86	0.00	0.00	0.00	0	0	0	0	0	0	0	0

Material Aspects:

April 2020

Non-SRP 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	90.65	1.41	3.85	4.08

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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Citadel Securities LLC(CDRG)	35.08	35.66	24.32	6.41	65.38	0	0	0	0	0	0	0	0
National Financial Services LLC(XSTM)	34.72	37.03	43.24	0.00	0.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	12.16	11.90	16.22	2.56	32.69	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	7.24	7.79	5.41	0.00	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(INST)	2.21	2.36	2.70	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.86	2.03	0.00	0.00	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.76	1.87	0.00	0.00	1.92	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.61	0.00	0.00	41.03	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(SBS)	1.41	1.37	8.11	0.00	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	0.95	0.00	0.00	24.36	0.00	0	0	0	0	0	0	0	0

Material Aspects:

April 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	46.67	5.56	47.78	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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Citadel Securities LLC(CDRG) Susquehanna Capital Group(SUSQ)	34.07	16.67	40.00	50.00	0.00	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO) Wolverine Execution Services LLC(WEXX) Dash Financial Technologies LLC(DASH) Citigroup Global Markets, Inc.(KEXP)	27.47	52.38	20.00	4.55	0.00	0	0	0	0	0	0	0
	20.88	23.81	20.00	18.18	0.00	0	0	0	0	0	0	0
	7.69	0.00	0.00	15.91	0.00	0	0	0	0	0	0	0
	6.59	4.76	0.00	9.09	0.00	0	0	0	0	0	0	0
	3.30	2.38	20.00	2.27	0.00	0	0	0	0	0	0	0

Material Aspects:

May 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	70.36	0.85	9.38	19.40

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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
National Financial Services LLC(XSTM)	34.11	43.86	54.55	0.00	0.00	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG) VIRTU Americas LLC(NITE) NASDAQ Execution Services, LLC(NSDQ) G1 Execution Services, LLC(ETMM) New York Stock Exchange(NYSE) UBS Securities, LLC(UBSS)	32.88	33.21	9.09	4.05	57.14	0	0	0	0	0	0	0
	14.52	12.82	9.09	5.41	32.97	0	0	0	0	0	0	0
	4.11	0.00	0.00	40.54	0.00	0	0	0	0	0	0	0
	3.56	4.33	9.09	0.00	1.10	0	0	0	0	0	0	0
	3.15	0.00	0.00	31.08	0.00	0	0	0	0	0	0	0
	1.92	1.99	0.00	0.00	3.30	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX) Two Sigma Securities, LLC(SOHO) JANE STREET CAPITAL LLC(INST)	1.78	0.00	0.00	17.57	0.00	0	0	0	0	0	0	0
	1.64	1.08	0.00	1.35	5.49	0	0	0	0	0	0	0
	1.23	1.62	0.00	0.00	0.00	0	0	0	0	0	0	0

Material Aspects:

May 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	82.79	1.18	11.96	4.07

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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
National Financial Services													
LLC(XSTM)	35.68	41.29	47.62	0.00	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	31.76	34.38	23.81	6.34	64.52	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	11.28	11.84	9.52	2.11	35.48	0	0	0	0	0	0	0	0
G1 Execution Services LLC(ETMM)	4.48	5.02	9.52	0.70	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX) NASDAQ Execution Services, LLC(HSDQ)													
JANE STREET CAPITAL LLC(JNST)	1.84	2.18	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.76	1.89	0.00	1.41	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(SSBS)	1.76	1.89	9.52	0.00	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1.28	0.00	0.00	11.27	0.00	0	0	0	0	0	0	0	0

Material Aspects:

May 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	47.46	1.69	46.61	4.24

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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Citadel Securities LLC(CDRG)													
Susquehanna Capital Group(SUSQ)	25.42	50.00	50.00	1.82	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	12.71	3.57	0.00	23.64	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)													
Morgan Stanley & Company LLC(MSCO)	7.63	8.93	0.00	7.27	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(KEXP)	5.93	7.14	0.00	5.45	0.00	0	0	0	0	0	0	0	0

Material Aspects:

June 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	73.52	1.67	11.67	13.15

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)
National Financial Services													
LLC(XSTM)	37.73	46.32	44.44	2.90	0.00		0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	27.49	29.87	16.67	1.45	52.11		0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	15.59	15.29	27.78	3.62	39.44		0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	5.17	0.00	5.56	39.86	0.00		0	0	0	0	0	0	0
Cboe EDGX US Equities													
Exchange(EDGX)	3.23	0.00	0.00	25.36	0.00		0	0	0	0	0	0	0
New York Stock Exchange(NYSE) G1 Execution Services, LLC(ETMM)	2.21	2.68	0.00	0.00	1.41		0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	1.94	2.45	0.00	0.00	0.00		0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.66	1.52	0.00	0.72	5.63		0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	0.92	1.05	0.00	0.00	1.41		0	0	0	0	0	0	0

Material Aspects:

June 2020

Non-SRP 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	83.15	1.94	7.78	7.13

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 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)
National Financial Services													
LLC(XSTM)	34.62	38.86	27.59	2.03	0.00		0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	31.22	31.44	44.83	5.41	77.27		0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	19.27	20.53	6.90	6.08	21.21		0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	2.59	2.96	0.00	0.00	0.00		0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	2.54	2.90	0.00	0.00	0.00		0	0	0	0	0	0	0
Cboe EDGX US Equities													
Exchange(EDGX)	2.39	0.00	0.00	31.76	0.00		0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	2.39	0.00	10.34	29.73	0.00		0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.37	1.51	0.00	0.00	1.52		0	0	0	0	0	0	0
New York Stock Exchange(NYSE) Two Sigma Securities, LLC(SOHO)	1.27	0.00	0.00	16.89	0.00		0	0	0	0	0	0	0
LLC(SOHO)	1.22	1.28	0.00	1.35	0.00		0	0	0	0	0	0	0

Material Aspects:

June 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	50.39	4.72	40.16	4.72

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)	44.69	34.74	71.43	52.11	83.33	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	29.05	51.58	14.29	1.41	16.67	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	12.29	2.11	14.29	26.76	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(KEXP)	5.03	5.26	0.00	5.63	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	5.03	2.11	0.00	9.86	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	3.91	4.21	0.00	4.23	0.00	0	0	0	0	0	0	0	0

Material Aspects: