

SIGNATURE SECURITIES - HLM MMS Stocks and  
Options Order Routing Public Report  
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4th Quarter, 2021

October 2021

S&P 500 Stocks  
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
234	100.00	218	93.16	2	0.85	6	2.56	8	3.42

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	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 Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)
Citadel Securities LLC(EDGX)	114	32.85	107	50.95	0	0.00	0	0.00	7	5.56	0	0	0	0	0	
National Financial Services LLC(SFTM)	112	32.28	0	0.00	0	0.00	0	0.00	112	88.89	0	0	0	0	0	
VRTU America, LLC(NITE)	66	19.02	65	30.95	1	0.00	0	0.00	0	0.00	0	0	0	0	0	
JANE STREET CAPITAL, LLC(INST)	26	7.49	26	12.38	0	0.00	0	0.00	0	0.00	0	0	0	0	0	
Infinite BlockCross(BLCK)	6	1.73	0	0.00	0	0.00	0	0.00	6	4.76	0	0	0	0	0	
Clear Edge US Equities Exchange(EDGX)	6	1.73	0	0.00	0	0.00	6	60.00	0	0.00	0	0	0	0	0	
G1 Execution Services, LLC(ETRM)	6	1.73	6	2.86	0	0.00	0	0.00	0	0.00	0	0	0	0	0	
Two Sigma Securities, LLC(SHOH)	5	1.44	5	2.38	0	0.00	0	0.00	0	0.00	0	0	0	0	0	
New York Stock Exchange(NYSE)	3	0.86	0	0.00	0	0.00	3	30.00	0	0.00	0	0	0	0	0	
URS Securities, LLC(URSS)	2	0.58	1	0.48	0	0.00	0	0.00	1	0.79	0	0	0	0	0	

October 2021

Non-S&P 500 Stocks  
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
1,150	100.00	1,014	87.49	34	2.95	95	8.20	16	1.38

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	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 Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)
Citadel Securities LLC(EDGX)	542	29.93	507	50.55	11	34.38	19	7.82	5	0.94	0	0	0	0	0	
National Financial Services LLC(SFTM)	482	26.62	0	0.00	0	0.00	0	0.00	482	90.43	0	0	0	0	0	
VRTU America, LLC(NITE)	298	16.45	272	27.12	11	34.38	4	1.65	11	2.06	0	0	0	0	0	
JANE STREET CAPITAL, LLC(INST)	169	9.33	155	15.45	8	25.00	6	2.47	0	0.00	0	0	0	0	0	
NASDAQ Execution Services, LLC(NSQX)	144	7.95	0	0.00	0	0.00	144	99.26	0	0.00	0	0	0	0	0	
Clear Edge US Equities Exchange(EDGX)	57	3.15	0	0.00	0	0.00	57	23.46	0	0.00	0	0	0	0	0	
Two Sigma Securities, LLC(SHOH)	38	2.10	35	3.49	1	3.13	2	0.82	0	0.00	0	0	0	0	0	
Infinite BlockCross(BLCK)	35	1.93	0	0.00	0	0.00	0	0.00	35	6.57	0	0	0	0	0	
G1 Execution Services, LLC(ETRM)	25	1.38	24	2.39	0	0.00	1	0.41	0	0.00	0	0	0	0	0	
URS Securities, LLC(URSS)	13	0.72	10	1.00	1	3.13	2	0.82	0	0.00	0	0	0	0	0	

October 2021

Option Contracts  
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
190	100.00	43	22.63	24	12.63	122	64.21	1	0.53

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	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 Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)
Citadel Securities LLC(EDGX)	78	40.63	13	30.23	10	40.00	55	44.72	0	0.00	0	0	0	0	0	
Wolverine Execution Services LLC(NVX)	46	23.96	2	4.65	1	4.00	43	34.96	0	0.00	0	0	0	0	0	
Sunamphaha Capital Group(SUN)	40	20.83	25	58.14	10	40.00	4	3.25	1	100.00	0	0	0	0	0	
Dash Financial Technologies LLC(DASH)	17	8.85	2	4.65	2	8.00	13	10.57	0	0.00	0	0	0	0	0	
Morgan Stanley & Company LLC(MSCO)	8	4.17	1	2.33	2	8.00	5	4.07	0	0.00	0	0	0	0	0	
Interactive Brokers LLC(IBKR)	3	1.56	0	0.00	0	0.00	3	2.44	0	0.00	0	0	0	0	0	

November 2021

S&P 500 Stocks  
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
354	100.00	280	79.10	2	0.56	15	4.24	57	16.10

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	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 Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)
National Financial Services LLC(SFTM)	173	32.95	0	0.00	0	0.00	0	0.00	173	74.57	0	0	0	0	0	
Citadel Securities LLC(EDGX)	160	30.48	130	48.15	1	50.00	2	9.52	27	11.64	0	0	0	0	0	
VRTU America, LLC(NITE)	98	18.67	72	26.67	1	50.00	0	0.00	25	10.78	0	0	0	0	0	
JANE STREET CAPITAL, LLC(INST)	52	9.90	52	19.26	0	0.00	0	0.00	0	0.00	0	0	0	0	0	
NASDAQ Execution Services, LLC(NSQX)	11	2.10	0	0.00	0	0.00	11	52.38	0	0.00	0	0	0	0	0	
URS Securities, LLC(URSS)	8	1.52	3	1.11	0	0.00	0	0.00	5	2.16	0	0	0	0	0	
G1 Execution Services, LLC(ETRM)	7	1.33	7	2.59	0	0.00	0	0.00	0	0.00	0	0	0	0	0	
Two Sigma Securities, LLC(SHOH)	7	1.33	6	2.22	0	0.00	1	4.76	0	0.00	0	0	0	0	0	
Clear Edge US Equities Exchange(EDGX)	6	1.14	0	0.00	0	0.00	6	28.57	0	0.00	0	0	0	0	0	
Infinite BlockCross(BLCK)	2	0.38	0	0.00	0	0.00	0	0.00	2	0.86	0	0	0	0	0	

November 2021

Non-S&P 500 Stocks  
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
1,511	100.00	1,275	84.38	58	3.84	143	9.46	35	2.32

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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 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)
National Financial Services LLC(CRSTM)	750	30.51	0	0.00	0	0.00	0	0.00	750	50.00	91.02	0	0	0	0	0
Citadel Securities LLC(CDS)	687	27.95	630	51.30	27	0.22	57.45	22	6.13	8	0.97	0	0	0	0	0
VRTU America, LLC(VTA)	381	15.50	332	27.04	15	0.12	21.91	10	2.79	24	2.91	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	189	7.69	0	0.00	1	0.01	2.13	188	52.37	0	0.00	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	185	7.53	177	14.41	4	0.03	8.51	4	1.11	0	0.00	0	0	0	0	0
Clear EDGE US Equities Exchange(EDGX)	79	3.21	0	0.00	0	0.00	0.00	79	22.01	0	0.00	0	0	0	0	0
New York Stock Exchange(NYSE)	42	1.71	0	0.00	0	0.00	0.00	42	11.70	0	0.00	0	0	0	0	0
Instinet BlackCross(BLCK)	39	1.59	0	0.00	0	0.00	0.00	0	0.00	39	4.73	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	38	1.55	37	3.01	0	0.00	0.00	1	0.28	0	0.00	0	0	0	0	0
Two Sigma Securities, LLC(SHSD)	37	1.51	37	3.01	0	0.00	0.00	0	0.00	0	0.00	0	0	0	0	0

November 2021

Option Contracts Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
181	100.00	74	37.37	21	10.61	103	52.02	0	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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 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)
Citadel Securities LLC(CDS)	89	44.72	41	55.41	11	12.36	50.00	37	35.92	0	0.00	0	0	0	0	0
Wishbone Execution Services LLC(WBK)	53	26.63	2	2.70	0	0.00	0.00	51	49.51	0	0.00	0	0	0	0	0
Scout24 Capital Group(SU2)	35	17.59	25	33.78	9	10.00	40.91	1	0.97	0	0.00	0	0	0	0	0
Dash Financial Technologies LLC(DFI)	12	6.03	5	6.76	2	2.00	9.09	5	4.85	0	0.00	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	10	5.03	1	1.35	0	0.00	0.00	9	8.74	0	0.00	0	0	0	0	0

December 2021

S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
332	100.00	312	93.98	1	0.30	11	3.31	8	2.41

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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 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)
Citadel Securities LLC(CDS)	137	28.42	132	43.85	1	0.30	100.00	1	2.44	3	2.16	0	0	0	0	0
National Financial Services LLC(CRSTM)	110	26.97	0	0.00	0	0.00	0.00	0	0.00	110	91.53	0	0	0	0	0
VRTU America, LLC(VTA)	83	17.22	78	25.91	0	0.00	0.00	0	0.00	5	3.60	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	72	14.94	71	23.59	0	0.00	0.00	1	2.44	0	0.00	0	0	0	0	0
New York Stock Exchange(NYSE)	29	6.02	0	0.00	0	0.00	0.00	29	70.73	0	0.00	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	13	2.70	13	4.32	0	0.00	0.00	0	0.00	0	0.00	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	7	1.45	0	0.00	0	0.00	0.00	7	17.07	0	0.00	0	0	0	0	0
Two Sigma Securities, LLC(SHSD)	4	0.83	4	1.33	0	0.00	0.00	0	0.00	0	0.00	0	0	0	0	0
Clear EDGE US Equities Exchange(EDGX)	3	0.62	0	0.00	0	0.00	0.00	3	7.32	0	0.00	0	0	0	0	0
US Securities, LLC(USSS)	3	0.62	3	1.00	0	0.00	0.00	0	0.00	0	0.00	0	0	0	0	0

December 2021

Non-S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
1,527	100.00	1,314	86.05	45	2.95	134	8.12	44	2.88

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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 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)
National Financial Services LLC(CRSTM)	657	29.01	0	0.00	0	0.00	0.00	0	0.00	657	90.37	0	0	0	0	0
Citadel Securities LLC(CDS)	639	28.21	582	45.58	16	1.04	35.56	26	12.04	15	2.06	0	0	0	0	0
VRTU America, LLC(VTA)	410	18.10	364	28.50	11	0.72	24.44	6	2.78	29	3.99	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	270	11.92	253	19.81	11	0.72	24.44	6	2.78	0	0.00	0	0	0	0	0
Clear EDGE US Equities Exchange(EDGX)	71	3.13	0	0.00	0	0.00	0.00	71	32.87	0	0.00	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	54	2.38	0	0.00	0	0.00	0.00	54	25.00	0	0.00	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	44	1.94	42	3.29	2	0.13	4.44	0	0.00	0	0.00	0	0	0	0	0
Two Sigma Securities, LLC(SHSD)	29	1.28	24	1.88	1	0.07	2.22	4	1.85	0	0.00	0	0	0	0	0
Instinet BlackCross(BLCK)	26	1.15	0	0.00	0	0.00	0.00	0	0.00	26	3.58	0	0	0	0	0
NYSE American(NMEX)	21	0.93	0	0.00	0	0.00	0.00	21	9.72	0	0.00	0	0	0	0	0

December 2021

Option Contracts Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
157	100.00	43	27.39	14	8.92	100	63.69	0	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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 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)
Citadel Securities LLC(CDS)	72	45.28	18	41.86	9	5.73	64.29	45	44.12	0	0.00	0	0	0	0	0

