

KOVACK SECURITIES, INC. - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2020

October 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	89.23	0.81	3.53	6.43

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)	38.09	43.82	17.07	8.70	2.78	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas LLC (NITE)	22.41	25.80	26.83	2.66	2.78	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	18.63	16.08	34.15	0.00	93.98	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	5.49	6.37	4.88	0.72	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	5.35	0.00	0.00	55.31	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
JANE STREET CAPITAL, LLC (JNST)	4.70	5.38	2.44	1.45	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	2.59	0.00	9.76	25.85	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.78	2.02	2.44	0.48	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	0.47	0.53	0.00	0.24	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US	0.44	0.00	0.00	4.59	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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)
Equities Exchange (EDGX)													

Material Aspects:

Citadel Securities LLC (CDRG):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

VIRTU Americas LLC (NITE):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

National Financial Services LLC (XSTM):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

G1 Execution Services, LLC (ETMM):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

New York Stock Exchange (NYSE):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

JANE STREET CAPITAL, LLC (JNST):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NASDAQ Execution Services, LLC (NSDQ):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Two Sigma Securities, LLC (SOHO):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

UBS Securities, LLC (UBSS):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Cboe EDGX US Equities Exchange (EDGX):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

October 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	85.18	0.71	2.90	11.21

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)
Citadel Securities LLC (CDRG)	36.74	42.84	26.09	6.42	2.28	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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)	23.03	17.47	33.70	0.00	95.19	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas LLC (NITE)	22.72	26.49	16.30	5.07	0.60	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	4.85	5.75	1.09	0.45	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
JANE STREET CAPITAL, LLC (JNST)	4.49	5.27	5.43	0.30	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	2.32	0.00	0.00	33.88	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	2.09	0.00	7.61	29.55	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.49	1.70	3.26	0.60	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	0.94	0.00	0.00	13.73	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NYSE Arca (ARCA)	0.59	0.00	1.09	8.51	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

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National Financial Services LLC (XSTM):

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VIRTU Americas LLC (NITE):

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JANE STREET CAPITAL, LLC (JNST):

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New York Stock Exchange (NYSE):

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Two Sigma Securities, LLC (SOHO):

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NYSE Arca (ARCA):
 [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

October 2020

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	66.29	3.85	29.64	0.23

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)
Susquehanna Capital Group (SUSQ)	46.15	61.43	17.65	15.27	100.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	35.07	31.40	52.94	41.22	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC (WEXX)	8.82	0.68	11.76	26.72	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC (DASH)	6.79	3.07	17.65	13.74	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Morgan Stanley & Company LLC (MSCO)	3.17	3.41	0.00	3.05	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Susquehanna Capital Group (SUSQ):
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Citadel Securities LLC (CDRG):
 [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Wolverine Execution Services LLC (WEXX):
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Dash Financial Technologies LLC (DASH):
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Morgan Stanley & Company LLC (MSCO):
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November 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	94.87	1.42	3.62	0.10

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)	36.76	39.72	39.47	5.21	2.56	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	24.03	24.87	23.68	0.00	89.74	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas LLC (NITE)	21.42	23.00	26.32	4.17	2.56	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	5.14	5.54	7.89	0.52	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
JANE STREET CAPITAL, LLC (JNST)	4.59	5.01	2.63	0.52	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	3.34	0.00	0.00	47.40	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	2.35	0.00	0.00	33.33	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.39	1.55	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	0.62	0.00	0.00	8.85	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	0.29	0.33	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

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National Financial Services LLC (XSTM):

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VIRTU Americas LLC (NITE):

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Two Sigma Securities, LLC (SOHO):

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Cboe EDGX US Equities Exchange (EDGX):

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UBS Securities, LLC (UBSS):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

November 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	94.45	0.84	4.35	0.36

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)	35.18	37.48	42.68	13.43	4.63	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	28.21	28.58	34.15	0.00	86.57	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas LLC (NITE)	21.26	22.59	14.63	9.54	5.56	0	0.0000	0	0.0000	0	0.0000	0	0.0000
JANE STREET CAPITAL, LLC (JNST)	4.49	4.85	7.32	0.71	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	4.34	4.71	0.00	1.41	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	1.78	0.00	0.00	27.74	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC	1.43	1.54	1.22	0.53	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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)
(SOHO)													
New York Stock Exchange (NYSE)	1.35	0.00	0.00	21.02	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	1.15	0.00	0.00	17.84	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NYSE Arca (ARCA)	0.35	0.00	0.00	5.48	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

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November 2020

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	60.75	4.21	35.03	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(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)	39.65	37.36	60.00	40.99	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna Capital Group (SUSQ)	34.80	51.28	20.00	8.70	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC (DASH)	11.67	5.86	15.00	21.12	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC (WEXX)	10.79	1.83	5.00	26.71	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Morgan Stanley & Company LLC (MSCO)	3.08	3.66	0.00	2.48	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

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December 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	96.73	0.48	2.60	0.19

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)	41.47	56.04	47.06	3.40	0.57	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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 (NITE)	20.18	27.31	11.76	2.09	0.14	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	17.11	0.00	0.00	0.00	99.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	6.55	0.00	5.88	69.37	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
JANE STREET CAPITAL, LLC (JNST)	5.34	7.26	5.88	0.26	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	5.02	6.75	17.65	0.00	0.14	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	1.82	0.00	5.88	19.11	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.53	2.06	0.00	0.26	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	0.49	0.00	0.00	5.24	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	0.49	0.57	5.88	0.26	0.14	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

JANE STREET CAPITAL, LLC (JNST):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

G1 Execution Services, LLC (ETMM):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NASDAQ Execution Services, LLC (NSDQ):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Two Sigma Securities, LLC (SOHO):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Cboe EDGX US Equities Exchange (EDGX):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

UBS Securities, LLC (UBSS):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

December 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	95.29	0.70	3.71	0.30

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(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)	33.53	53.16	50.00	7.75	0.40	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	30.10	0.00	0.00	0.00	98.66	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas LLC (NITE)	18.16	29.05	24.19	2.58	0.18	0	0.0000	0	0.0000	0	0.0000	0	0.0000
JANE STREET CAPITAL, LLC (JNST)	5.07	8.17	4.84	0.60	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	4.20	6.72	4.84	0.80	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	2.50	0.00	3.23	32.01	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NYSE Arca (ARCA)	1.79	0.00	1.61	22.96	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	1.77	0.00	8.06	22.27	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.39	2.21	3.23	0.20	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	0.69	0.00	0.00	8.85	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

National Financial Services LLC (XSTM):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

VIRTU Americas LLC (NITE):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

JANE STREET CAPITAL, LLC (JNST):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

G1 Execution Services, LLC (ETMM):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NASDAQ Execution Services, LLC (NSDQ):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NYSE Arca (ARCA):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

New York Stock Exchange (NYSE):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Two Sigma Securities, LLC (SOHO):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Cboe EDGX US Equities Exchange (EDGX):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

December 2020**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	55.35	7.55	35.85	1.26

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)
Citadel Securities LLC (CDRG)	42.25	41.48	54.17	42.40	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna Capital Group (SUSQ)	29.18	41.48	41.67	7.20	100.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC (WEXX)	12.46	1.70	0.00	30.40	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC (DASH)	10.33	5.68	4.17	18.40	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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)
Morgan Stanley & Company LLC (MSCO)	5.78	9.66	0.00	1.60	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Susquehanna Capital Group (SUSQ):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Wolverine Execution Services LLC (WEXX):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Dash Financial Technologies LLC (DASH):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Morgan Stanley & Company LLC (MSCO):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]