PURSHE KAPLAN STERLING - 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	87.81	2.24	9.95	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)	49.88	55.31	60.00	11.11	0.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	27.84	30.52	20.00	11.11	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	9.05	9.81	10.00	3.70	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3.48	0.00	0.00	27.78	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2.78	0.00	0.00	22.22	0.00	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	2.55	0.00	0.00	20.37	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.09	2.45	0.00	0.00	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.39	1.63	0.00	0.00	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	0.46	0.27	10.00	0.00	0.00	0	0	0	0	0	0	0	0
Cboe BZX U.S. Equities Exchange(ZBAT)	0.46	0.00	0.00	3.70	0.00	0	0	0	0	0	0	0	0

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	71.21	17.93	10.52	0.34

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)	44.81	48.25	63.11	5.32	0.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	28.64	34.21	26.23	3.19	100.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	8.61	10.53	8.20	0.00	0.00	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	5.79	0.00	0.00	41.49	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	4.01	0.00	0.00	28.72	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	3.41	4.39	2.46	0.00	0.00	0	0	0	0	0	0	0	0

Cboe BZX U.S. Equities Exchange(ZBAT)	1.63	0.00	0.00	11.70	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.34	1.97	0.00	0.00	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.89	0.00	0.00	6.38	0.00	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	0.45	0.00	0.00	3.19	0.00	0	0	0	0	0	0	0	0

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	20.48	19.28	60.24	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)	38.37	35.29	25.00	43.40	0.00	0	0	0	0	0	0	0	0
MORGAN STANLEY & CO. LLC(MSCO)	22.09	17.65	43.75	16.98	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	15.12	35.29	18.75	7.55	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(CITI)	9.30	11.76	12.50	7.55	0.00	0	0	0	0	0	0	0	0
Interactive Brokers LLC(IBKR)	5.81	0.00	0.00	9.43	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	5.81	0.00	0.00	9.43	0.00	0	0	0	0	0	0	0	0
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	3.49	0.00	0.00	5.66	0.00	0	0	0	0	0	0	0	0

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	90.37	1.15	8.49	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)	50.33	56.31	16.67	6.12	0.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	28.82	31.06	50.00	8.16	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	6.43	7.32	0.00	0.00	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	6.21	0.00	0.00	57.14	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2.00	1.77	16.67	2.04	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1.77	0.00	0.00	16.33	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.55	1.77	0.00	0.00	0.00	0	0	0	0	0	0	0	0

JANE STREET CAPITAL, LLC(JNST)	1.11	1.26	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	0.89	0.00	0.00	8.16	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	0.67	0.51	16.67	0.00	0.00	0	0	0	0	0	0	0	0

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	78.89	9.58	10.93	0.60

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)	49.79	56.83	54.93	8.16	25.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	26.15	28.23	29.58	10.20	75.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	6.85	8.67	2.82	0.00	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	4.76	0.00	0.00	34.69	0.00	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	4.34	0.00	0.00	31.63	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	3.08	2.77	9.86	0.00	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.68	2.03	0.00	1.02	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1.40	0.00	0.00	10.20	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	0.84	1.11	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	0.56	0.37	2.82	0.00	0.00	0	0	0	0	0	0	0	0

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	30.26	19.74	50.00	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)	40.79	39.13	33.33	44.74	0.00	0	0	0	0	0	0	0	0
MORGAN STANLEY & CO. LLC(MSCO)	27.63	21.74	33.33	28.95	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	15.79	26.09	20.00	7.89	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(CITI)	7.89	4.35	13.33	7.89	0.00	0	0	0	0	0	0	0	0
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	3.95	8.70	0.00	2.63	0.00	0	0	0	0	0	0	0	0

Wolverine Execution Services LLC(WEXX)	3.95	0.00	0.00	7.89	0.00	0	0	0	0	0	0	0	0

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	86.93	4.43	8.53	0.11

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)	54.21	59.62	54.76	15.32	100.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	16.93	18.09	26.19	5.41	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	7.03	8.15	2.38	0.90	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	6.50	7.13	7.14	1.80	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	4.37	0.00	0.00	36.94	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.98	3.31	2.38	0.90	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	2.66	3.06	2.38	0.00	0.00	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	2.56	0.00	0.00	21.62	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1.81	0.00	0.00	15.32	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	0.75	0.64	4.76	0.00	0.00	0	0	0	0	0	0	0	0

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	73.80	11.24	14.83	0.12

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)	49.34	59.21	50.93	11.18	100.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	13.68	16.06	15.74	3.53	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	9.08	11.02	10.19	1.18	0.00	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	8.21	0.00	0.00	44.12	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	4.60	0.00	0.00	24.71	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	4.27	3.62	14.81	0.00	0.00	0	0	0	0	0	0	0	0

UBS Securities, LLC(UBSS)	3.17	3.78	4.63	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.52	3.15	2.78	0.00	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	2.41	3.15	0.93	0.59	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1.86	0.00	0.00	10.00	0.00	0	0	0	0	0	0	0	0

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	2.97	7.92	88.12	0.99

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)	34.95	0.00	42.86	34.78	100.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	19.42	0.00	0.00	21.74	0.00	0	0	0	0	0	0	0	0
MORGAN STANLEY & CO. LLC(MSCO)	14.56	0.00	42.86	13.04	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(CITI)	9.71	0.00	0.00	10.87	0.00	0	0	0	0	0	0	0	0
Interactive Brokers LLC(IBKR)	5.83	0.00	0.00	6.52	0.00	0	0	0	0	0	0	0	0
(NFSC)	5.83	0.00	0.00	6.52	0.00	0	0	0	0	0	0	0	0
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	4.85	0.00	0.00	5.43	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	4.85	100.00	14.29	1.09	0.00	0	0	0	0	0	0	0	0