PURSHE KAPLAN STERLING - Held NMS Stocks and Options Order Routing Public Report Generated on Tue Oct 10 2023 09:18:16 GMT-4 EDT

3rd Quarter, 2023

July 2023

S&P 500 Stocks

Summar

							Non-Marketable		
	Non-Directed		Market Orders as %		Marketable Limit		Limit Orders as % of		Other Orders as %
Total Non-Directe	Orders as % of All		of Non-Directed	Total Marketable	Orders as % of Non-		Non-Directed		of Non-Directed
Orders	Orders	Total Market Orders	Orders	Limit Orders	Directed Orders	Total Non-Marketable Limit Orders	Orders	Total Other Orders	Orders
1	85 100.00	259	90.88	1	0.35	1	6.67	6	2.11

Venues

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 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)	Paid/Received for Non-Marketable	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)		Net Payment Paid/Received for Other Orders(cent:
Citadel Securities																		
LLC(CDRG)	10	30.8	9	35.9	1	0.00	n .	9.8	84	33.3		1	n	n	0			0
VIRTU Americas,		50.0	-	55.5		0.00	,	5		55.5.							1	1
LLC(NITE)	1	78 23.8	5 7	70 27.0	3	100.00	9	8.3	20	33.3	3		0	0	0			0
Jane Street Capital,																		1
LLC(JNST)	5	16.2	1 5	50 19.3	1 (0.00	0	3 4.5	92	0.00		0	0	0	0		0	o
G1 Execution																		1
Services,																		
LLC(ETMM)	4	11 12.5	4	15.8	3 (0.00	0	0.0	00	0.00		0	0	0	0	0	0	ა
NASDAQ Execution																		
Services, LLC(NSDQ)	3	9.1	7	0.0	0	0.00	30	49.	18	0.00)	0	0	0	0	0	0	o
New York Stock																		
Exchange(NYSE)	1	13 3.9	3	0.0	0	0.00	1	3 21.	31 (0.00))	0	0	0 (0	0	J
Two Sigma													1	1				
Securities,																		
LLC(SOHO)		5 1.5	3	3 1.1	6 (0.00	0 (0.0	00	33.3	3)	0	0	0 (0	0	נ
Cboe EDGX US													1	1				
Equities			_[_[.]	.]		_		
Exchange(EDGX)		3 0.9	2	0.0	0 (0.00	0	3 4.5	92 (0.00))	0	0	0 (0) (ال
UBS Securities,																		
LLC(UBSS)		2 0.6	1	2 0.7	7 (0.00	0	0.0	00 (0.00))	0	0	0 (0) (ון
Members Exchange(MEMX)		1 0.3	,[0.0	0	0.00		1	54	0.00			0	0	0			0

July 2023

Non-S&P 500 Stocks

Summar

								Non-Marketable		
		Non-Directed		Market Orders as %		Marketable Limit		Limit Orders as % of		Other Orders as %
To	otal Non-Directed	Orders as % of All		of Non-Directed	Total Marketable	Orders as % of Non-		Non-Directed		of Non-Directed
0	rders	Orders	Total Market Orders	Orders	Limit Orders	Directed Orders	Total Non-Marketable Limit Orders	Orders	Total Other Orders	Orders
	376	100.00	330	87.77	7	1.86	2	7.45	11	2.93

venues																			
													Net Payment		Net Payment		Net Payment		
													Paid/Received for		Paid/Received for		Paid/Received for		Net Payment
												Net Payment	Market	Paid/Received for	Marketable Limit	Paid/Received for	Non-Marketable	Net Payment	Paid/Received for
Venue - Non-	Non-Directed	Non-Directed				Marketable Limit		Non-Marketable	Non-Marketable			Paid/Received for	Orders(cents per	Marketable Limit	Orders(cents per	Non-Marketable	Limit Orders(cents	Paid/Received for	Other Orders(cents
directed Order Flow	Orders	Orders(%)		Market Orders	Market Orders(%)	Orders	Marketable Limit Orders(%)	Limit Orders	Limit Orders(%)	Other Orders	Other Orders(%)	Market Orders(USD)	hundred shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	per hundred shares)	Other Orders(USD)	per hundred shares
Citadel Securities																			
LLC(CDRG)	1	43	34.54	128	38.79	3	42.86	3	5.36	9	42.86	6	0		0	0 0	0	0	J
VIRTU Americas,																			
LLC(NITE)		93	22.46	86	26.06	1	14.29	4	7.14	. 2	9.52		0		0	0 0	0	0	J
G1 Execution																			
Services,																			
LLC(ETMM)		65	15.70	61	18.48	2	28.57	2	3.57		0.00	0	0		0	0 0	0	0	٠ ار

Jane Street Capital,																	ĺ
LLC(JNST)	49	11.8	4	47 14.24	1 1	14.29	1	1.79	0.00	0	(0	0	(0	0	0
New York Stock																	i
Exchange(NYSE)	15	3.6	2	0.00	0	0.00	15	26.79	0.00	0	(0	0	(0	0	0
																	ĺ
																	1
NASDAQ Execution																	1
Services, LLC(NSDQ)	14	3.3	8	0.00	0	0.00	14	25.00	0.00	0	(0	0	(0	0	0
Cboe EDGX US																	i
Equities																	1
Exchange(EDGX)	12	2.9	0	0.00	0	0.00	12	21.43	0.00	0	(0	0	(0	0	0
Instinet																	i
BlockCross(BLKX)	10	2.4	2	0.00	0	0.00	0	0.00	47.62	0	(0	0	(0	0	0
Two Sigma																	i
Securities,																	1
LLC(SOHO)	5	1.2	1	5 1.52	2	0.00	0	0.00	0.00	0	(0	0	(0	0	0
Members																	ĺ
Exchange(MEMX)	4	0.9	7	0.00	0	0.00	4	7.14	0.00	0	(0	0	(0	0	0

July 2023

Option Contracts Summary

							Non-Marketable		
	Non-Directed		Market Orders as %		Marketable Limit		Limit Orders as % of		Other Orders as %
Total Non-Directed	Orders as % of All		of Non-Directed	Total Marketable	Orders as % of Non-		Non-Directed		of Non-Directed
Orders	Orders	Total Market Orders	Orders	Limit Orders	Directed Orders	Total Non-Marketable Limit Orders	Orders	Total Other Orders	Orders
220	100.00	98	44.55	15	6.82	10	1 45.91	6	2.73

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			Orders(cents per	Paid/Received for	Orders(cents per	Net Payment Paid/Received for	Limit Orders(cents	Net Payment Paid/Received for	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities																		
LLC(CDRG)	153	48.5	7 5	2 53.06	5 8	47.06	89	45.88	4	66.67	()	0) (0	C	0	0
Wolverine Execution Services LLC(WEXX)	55	5 17.4	6	1 1.02	2 0	0.00) 54	27.84	(0.00	() () () () c	C	0	0
Susquehanna Capital Group(SUSQ)	4-	7 14.9	2	9 39.80		29,41		3 1.55		0.00								
Dash Financial	4,	/ 14.9	2 3	39.80	3	29.41	1	1.55		0.00		'		'	, u			- U
Technologies LLC(DASH)	45	5 14.2	9	2 2.04	1 2	11.76	39	20.10		9 33.33						C	0	0
Morgan Stanley & Company						11.76		4 64		0.00								

August 2023

S&P 500 Stocks

30	annina y									
								Non-Marketable		
		Non-Directed		Market Orders as %		Marketable Limit		Limit Orders as % of		Other Orders as %
To	otal Non-Directed	Orders as % of All		of Non-Directed	Total Marketable	Orders as % of Non-		Non-Directed		of Non-Directed
0	rders	Orders	Total Market Orders	Orders	Limit Orders	Directed Orders	Total Non-Marketable Limit Orders	Orders	Total Other Orders	Orders
	401	100.00	366	91.27	6	1.50	27	6.73	2	0.50

													Net Payment		Net Payment		Net Payment		
													Paid/Received for		Paid/Received for		Paid/Received for		Net Payment
												Net Payment	Market	Paid/Received for	Marketable Limit	Paid/Received for	Non-Marketable	Net Payment	Paid/Received for
Venue - Non-	Non-Directed	Non-Directed				Marketable Limit		Non-Marketable	Non-Marketable			Paid/Received for	Orders(cents per	Marketable Limit	Orders(cents per	Non-Marketable	Limit Orders(cents	Paid/Received for	Other Orders(cents
directed Order Flow	Orders	Orders(%)	N	Market Orders	Market Orders(%)	Orders	Marketable Limit Orders(%)	Limit Orders	Limit Orders(%)	Other Orders	Other Orders(%)	Market Orders(USD)	hundred shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	per hundred shares)	Other Orders(USD)	per hundred shares)
Citadel Securities																			
LLC(CDRG)	14	11	28.60	135	36.89	2	33.33	3	2.54	1	33.33	0	0	(0	0	0	0	0
VIRTU Americas,																			
LLC(NITE)	10	04	21.10	100	27.32	2	33.33	1	0.85	1	33.33	0	0	(0	0	0	0	0
Jane Street Capital,																			
LLC(JNST)	7	70	14.20	69	18.85	0	0.00	1	0.85	0	0.00	0	0	(0	0	0	0	0

NASDAQ Execution																	1
Services, LLC(NSDQ)	6	13.:	8	0	.00	0.00	65	55.08	0.00	o	0	0	0	0	0	0	0
G1 Execution																	
Services,																	1
LLC(ETMM)	5	11.3	6	53 1	.48	2 33.33	1	0.85	0.00	0	0	0	0)	0	0	0
New York Stock																	1
Exchange(NYSE)	3	6.0	9	0	.00	0.00	30	25.42	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US																	1
Equities																	1
Exchange(EDGX)	1	1 2.2	3	0	.00	0.00	11	9.32	0.00	0	0	0	0) (0	0	0
Two Sigma																	
Securities,																	1
LLC(SOHO)		7 1.4	2	7	.91	0.00	0	0.00	0.00	0	0	0	0	0	0	0	0
Members																	
Exchange(MEMX)	1	5 1.2	2	0	.00	0.00	6	5.08	0.00	0	0	0	0) (0	0	0
UBS Securities,																	
LLC(UBSS)		0.4	1	2	.55	0.00	0	0.00	0.00	0	0	0	0	0	0	0	. 0

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Non-S&P 500 Stocks Summary

								Non-Marketable		
		Non-Directed		Market Orders as %		Marketable Limit		Limit Orders as % of		Other Orders as %
Tota	al Non-Directed	Orders as % of All		of Non-Directed	Total Marketable	Orders as % of Non-		Non-Directed		of Non-Directed
Ord	lers	Orders	Total Market Orders	Orders	Limit Orders	Directed Orders	Total Non-Marketable Limit Orders	Orders	Total Other Orders	Orders
	461	100.00	411	89.15	14	3.04	35	7.59	1	0.22

/enues																		
/enue - Non- lirected Order Flow	Non-Directed	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 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)	Paid/Received for Non-Marketable	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(cent
tadel Securities																		
LC(CDRG)	17	0 29.8	8 16	54 39.9	0	2 12.50	3	2.36	1	6.6	7)	0	0	0	0	C	1
IRTU Americas,																		
LC(NITE)	10	5 18.4	5 9	98 23.8	4	7 43.75	C	0.00	(0.0))	0	0	0	0	C	<u> </u>
ane Street Capital,																		
LC(JNST)	9	0 15.83	2 8	37 21.1	7	3 18.75	C	0.00	(0.0))	0	0	0	0	C	1
31 Execution																		
iervices,																		
LC(ETMM)	6	0 10.54	4 5	57 13.8	7	2 12.50	1	0.79	(0.0			0	0	0 (o c	C	
NASDAQ Execution																		
ervices, LLC(NSDQ)	3	9 6.8	5	0.0	0	0.00	39	30.71	(0.0		0	0	0	0	0	c	، ار
New York Stock																		
xchange(NYSE)	3	8 6.6	8	0.0	0	1 6.25	37	29.13	(0.0			0	0	0	0	C	,
boe EDGX US																		1
quities																		
xchange(EDGX)	2	8 4.93	2	0.0	0	0.00	28	22.05	(0.0		0	0	0	0	0	C	,
NYSE Arca(ARCA)	1	4 2.4	6	0.0	0	1 6.25	13	10.24	(0.0))	0	0	0 (0	C	,
nstinet																		
BlockCross(BLKX)	1	4 2.4	6	0.0	0	0.00	C	0.00	14	93.3	3		0	0	0	0	C	<u> </u>
Members																		

August 2023

Exchange(MEMX)

Option Contracts Summary

Non-Directed Orders as % of All Orders as % of All Orders as % of Non-Directed Orders of

												Net Payment Paid/Received for		Net Payment Paid/Received for	Net Payment	Net Payment Paid/Received for		Net Payment
Venue - Non-	Non-Directed	Non-Directed			Marketable Limit		Non-Marketable	Non-Marketable			Net Payment Paid/Received for	Market Orders(cents per		Marketable Limit Orders(cents per		Non-Marketable Limit Orders(cents	Net Payment	Paid/Received for Other Orders(cents
directed Order Flow		Orders(%)	Market Orders	Market Orders(%)		Marketable Limit Orders(%)	Limit Orders		Other Orders	Other Orders(%)	Market Orders(USD)							per hundred shares)
Citadel Securities												,	(/			,		
LLC(CDRG)	15	54 47.	38 5	55 53.4	0 1:	55.00	0 87	43.50		1 50.00	()		0	d		0 0
																		1
Wolverine																		
Execution Services																		
LLC(WEXX)		65 20.	00	0.0	0	0.00	0 65	32.50		0.00	(0)	0	0	C	(0 0
Susquehanna																		
Capital																		
Group(SUSQ)		50 15.	38 4	11 39.8	1 5	25.00	0 4	2.00	(0.00	(C)	0	0	C	(0 0
Dash Financial																		
Technologies																		
LLC(DASH)	4	46 14.	15	4 3.8	8	15.00	38	19.00		1 50.00	(C	(0	0	C	(0
Morgan Stanley &																		
Company																		
LLC(MSCO)		10 3.	08	3 2.9	1	5.00	0 6	3.00	4	0.00	1	1 0) 	O I () 0	1 0	1 .	0 0

September 2023

S&P 500 Stocks

								Non-Marketable		
		Non-Directed		Market Orders as %		Marketable Limit		Limit Orders as % of		Other Orders as %
Tota	l Non-Directed	Orders as % of All		of Non-Directed	Total Marketable	Orders as % of Non-		Non-Directed		of Non-Directed
Orde	ers	Orders	Total Market Orders	Orders	Limit Orders	Directed Orders	Total Non-Marketable Limit Orders	Orders	Total Other Orders	Orders
	327	100.00	274	83.79	11	3.36	20	8.87	13	3.98

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)	Market Orders(cents per	Net Payment Paid/Received for Marketable Limit Orders(USD)	Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable		Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities														·				
LLC(CDRG)	1	36.8	1 12	1 44.32	2	45.45	4	6.15		26.67	,			0	0	o c		0 0
VIRTU Americas,																		1
LLC(NITE)	1	16 31.8	7 8	8 32.23	3	45.45	16	24.62		46.67		0		0	0	c c		0 0
G1 Execution																		
Services,																		
LLC(ETMM)		8.5	2 3	0 10.99	9 (0.00	1	1.54		0.00)	0	0	0	0	0)	0 0
New York Stock																		
Exchange(NYSE)		28 7.6	9	0.00	0 (0.00	28	43.08	(0.00)	0	(0	0	0)	0 0
Jane Street Capital,																		
LLC(JNST)		25 6.8	7 2	4 8.79	9	9.09	0	0.00	(0.00	0	0	(0	0	0)	0 0
NASDAQ Execution Services, LLC(NSDQ)		11 3.0	2	0.00	0 0	0.00	11	16.92	(0.00) (C	0	0	c		0 0
Two Sigma																		
Securities,																		
LLC(SOHO)		10 2.7	5 1	0 3.66	6 (0.00	0	0.00	(0.00) (0	(0	0	0)	0 0
Members					1													
Exchange(MEMX)		3 0.8	2	0.00	0 (0.00	3	4.62	(0.00) (0	(0	0	C)	0 0
Instinet BlockCross(BLKX)		2 0.5	5	0.00	0	0.00	0	0.00		13.33				0	0	C		0 0
Cboe EDGX US Equities																		
Exchange(EDGX)		2 0.5	5	0.00	0 (0.00	2	3.08		0.00) (0	(0	0	0		0 0

September 2023

Non-S&P 500 Stocks

							Non-Marketable		
	Non-Directed		Market Orders as %		Marketable Limit		Limit Orders as % of		Other Orders as %
Total Non-Directed	Orders as % of All		of Non-Directed	Total Marketable	Orders as % of Non-		Non-Directed		of Non-Directed
Orders	Orders	Total Market Orders	Orders	Limit Orders	Directed Orders	Total Non-Marketable Limit Orders	Orders	Total Other Orders	Orders
441	100.00	360	81 63	17	3.85	52	11 79	12	2 72

Ve	nı	ıes

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 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)	Paid/Received for Non-Marketable	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities																		
LLC(CDRG)	17	0 32.3	8 14	9 41.74	4	35.29	10	7.69	9	23.81	(0	0)	0	0	0	0
VIRTU Americas,																		
LLC(NITE)	13	0 24.7	6 11	.2 31.37	7	17.65	8	6.15	5	7 33.33	(0	0)	0	0	0	. 0
G1 Execution Services,																		
LLC(ETMM)	5	0 9.5	2 4	6 12.89	9 .	23.53	C	0.00	0	0.00	(0	0)	0	0	0	0
Jane Street Capital, LLC(JNST)	1	6 8.7	6 4	12.04		17.65		0.00		0.00								
EEG(SITST)		0	,	12.0		17.03		0.00	,	0.00	,		,		,	, v		Ĭ
NASDAQ Execution																		
Services, LLC(NSDQ)	4	4 8.3	8	0.00	0	0.00	44	33.85	5	0.00	(0	0)	0	0	0	0
New York Stock																		
Exchange(NYSE)	2	9 5.5	2	0.00	0	0.00	29	22.3:	1	0.00	()) ()	0	0	0	0
Cboe EDGX US Equities																		
Exchange(EDGX)	2	4 4.5	7	0.00	0	0.00	24	18.46	6	0.00) (0	0	, ,
Instinet				-														
BlockCross(BLKX)		9 1.7		0.00		0.00		0.00	0	42.86	()	0)	0	0	0	. 0
NYSE Arca(ARCA)		8 1.5	2	0.00	0	0.00	8	6.15	5	0.00	(0	0)	0	0	0	0
Members																		
Exchange(MEMX)		7 1.3	3	0.00	0	0.00) 7	5.38	8	0.00	1) (0)	0 (0	0	4 0

September 2023

Option Contracts

Summary

							Non-Marketable			
	Non-Directed		Market Orders as %		Marketable Limit		Limit Orders as % of		Other Orders as %	1
Total Non-Directed	Orders as % of All		of Non-Directed	Total Marketable	Orders as % of Non-		Non-Directed		of Non-Directed	1
Orders	Orders	Total Market Orders	Orders	Limit Orders	Directed Orders	Total Non-Marketable Limit Orders	Orders	Total Other Orders	Orders	
218	100.00	68	31.19	23	10.55	120	55.05	7	3.21	

venues																			
directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	N	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders		Net Payment Paid/Received for	Orders(cents per	Paid/Received for Marketable Limit	Orders(cents per	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Limit Orders(cents	Net Payment Paid/Received for	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities																			
LLC(CDRG)	1	131	55.51	42	61.76	14	53.85	71	52.59	4	57.14	0	0		0	0	0	C	0
Susquehanna																			
Capital																			
Group(SUSQ)		51	21.61	23	33.82	9	34.62	17	12.59	2	28.57	0	0		0	0	0	C	0
Wolverine Execution Services LLC(WEXX)		28	11.86	0	0.00	1	3.85	27	20.00	0	0.00							·	
Dash Financial		20	11.00		0.00	-	5.65		20.00		0.00			,	,				
Technologies																			
LLC(DASH)		22	9.32	2	2.94	2	7.69	17	12.59	1	14.29	0			U	υ 0	0	C	1 0
Morgan Stanley & Company LLC(MSCO)		4	1 60	1	1.47		0.00		2 22		0.00								
LLC(IVISCO)		4	1.69	1	1.47	U	0.00	3	2.22	U	0.00	U	·	,	U	U	U	· ·	4 0