PURSHE KAPLAN STERLING - Held NMS Stocks and Options Order Routing Public Report Generated on Fri Jul 31 2020 03:35:15 GMT-4 EDT

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	87.98	1.00	10.42	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)	54.44	62.87	60.00	8.54	66.67	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	16.45	18.68	20.00	3.66	33.33	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	8.70	10.25	20.00	0.00	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	6.99	0.00	0.00	45.12	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	3.40	3.64	0.00	2.44	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	3.02	0.00	0.00	19.51	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2.65	0.00	0.00	17.07	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	2.46	2.96	0.00	0.00	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.32	1.37	0.00	1.22	0.00	0	0	0	0	0	0	0	0
Cboe BZX US Equities Exchange(ZBAT)	0.38	0.00	0.00	2.44	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	79.06	4.22	13.47	3.25

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)	52.91	59.72	74.07	16.22	60.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	17.18	20.24	11.11	2.70	30.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	7.21	9.11	3.70	0.90	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	6.29	0.00	0.00	36.94	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	4.45	0.00	0.00	26.13	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	3.53	4.05	0.00	1.80	5.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	2.45	2.63	3.70	1.80	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2.15	2.63	0.00	0.00	5.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1.53	0.00	3.70	8.11	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(SSBS)	1.38	1.62	3.70	0.00	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	9.68	26.61	63.71	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)	45.97	25.00	36.36	53.16	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	13.71	0.00	6.06	18.99	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	12.90	41.67	24.24	3.80	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	9.68	0.00	3.03	13.92	0.00	0	0	0	0	0	0	0	0

Citigroup Global Markets, Inc.(KEXP)	8.87	8.33	9.09	8.86	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	8.87	25.00	21.21	1.27	0.00	0	0	0	0	0	0	0	0

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	89.80	4.08	5.61	0.51

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)	50.75	53.98	43.75	13.33	100.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	26.75	28.98	25.00	3.33	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	7.50	8.24	6.25	0.00	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	4.75	0.00	0.00	63.33	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	3.75	3.98	6.25	0.00	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	3.00	2.84	12.50	0.00	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2.00	1.99	0.00	3.33	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	1.00	0.00	0.00	13.33	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.50	0.00	6.25	3.33	0.00	0	0	0	0	0	0	0	0

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	78.59	8.48	11.11	1.82

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)	54.19	59.80	64.29	6.25	100.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	19.30	21.86	23.81	3.13	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	5.65	0.00	0.00	45.31	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	5.65	6.78	2.38	1.56	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3.51	0.00	0.00	28.13	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	3.12	3.77	2.38	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	3.12	3.77	0.00	1.56	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.95	1.76	7.14	0.00	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(SSBS)	1.75	2.26	0.00	0.00	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.97	0.00	0.00	7.81	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	12.50	33.33	52.08	2.08

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(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)	28.57	33.33	31.25	23.08	100.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	24.49	33.33	43.75	11.54	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	12.24	16.67	6.25	15.38	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	12.24	0.00	0.00	23.08	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(KEXP)	10.20	0.00	6.25	15.38	0.00	0	0	0	0	0	0	0	0

Morgan Stanley & Company LLC(MSCO)	10.20	16.67	6.25	11.54	0.00	0	0	0	0	0	0	0	0
Unknown(NFSC)	2.04	0.00	6.25	0.00	0.00	0	0	0	0	0	0	0	0

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	86.94	2.57	8.14	2.36

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)	50.07	52.69	66.67	25.32	63.64	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	29.65	31.81	25.00	13.92	27.27	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	4.48	0.00	0.00	40.51	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	4.06	4.73	0.00	0.00	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	3.22	3.59	0.00	0.00	9.09	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	3.08	3.59	0.00	0.00	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	2.94	2.77	8.33	3.80	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1.12	0.00	0.00	10.13	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	0.70	0.00	0.00	6.33	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(SSBS)	0.70	0.82	0.00	0.00	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	75.67	11.85	11.37	1.11

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)	42.36	47.31	56.25	15.76	57.14	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	29.36	32.39	32.50	15.76	28.57	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	6.01	0.00	0.00	33.15	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	4.24	5.11	5.00	0.54	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	4.04	0.00	0.00	22.28	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(SSBS)	3.74	4.03	6.25	1.63	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	3.05	3.90	0.00	1.09	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	2.76	3.76	0.00	0.00	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2.66	3.49	0.00	0.00	14.29	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1.18	0.00	0.00	6.52	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	48.48	12.12	39.39	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)	38.30	44.00	0.00	43.75	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	36.17	52.00	66.67	0.00	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	12.77	0.00	0.00	37.50	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(KEXP)	6.38	0.00	16.67	12.50	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	4.26	4.00	16.67	0.00	0.00	0	0	0	0	0	0	0	0

Morgan Stanley & Company LLC(MSCO)	2.13	0.00	0.00	6.25	0.00	0	0	0	0	0	0	0	0