

PURSHÉ KAPLAN STERLING - Held NMS Stocks and Options Order Routing Public Report
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4th Quarter, 2020

October 2020

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
551	100.00	471	85.48	16	2.90	30	5.44	34	6.17

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)	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)	267	45.72	240	50.85	10		62.50	4	7.55	13	30.23	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	206	35.27	174	36.86	4		25.00	7	13.21	21	48.84	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	26	4.45	25	5.30	1		6.25	0	0.00	0	0.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	23	3.94	22	4.66	1		6.25	0	0.00	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	20	3.42	0	0.00	0		0.00	20	37.74	0	0.00	0	0	0	0	0	0	0
Close EDGX US Equities Exchange(EDGX)	13	2.23	0	0.00	0		0.00	13	24.53	0	0.00	0	0	0	0	0	0	0
Instinet BlockCross(BLKK)	11	1.88	2	0.42	0		0.00	0	0.00	9	20.93	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	9	1.54	0	0.00	0		0.00	9	16.98	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	7	1.20	7	1.48	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2	0.34	2	0.42	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0	0

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
607	100.00	505	83.20	44	7.25	50	8.24	8	1.32

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)	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)	283	23.05	251	49.22	25		17.01	2	1.33	5	1.19	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	175	14.25	154	30.20	13		8.84	5	3.33	3	0.71	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	98	7.98	0	0.00	1		0.68	86	57.33	11	2.61	0	0	0	0	0	0	0
Credit Suisse Securities (USA) LLC(FBCO)	80	6.51	0	0.00	12		8.16	2	1.33	66	15.68	0	0	0	0	0	0	0
Goldman, Sachs & Co.(GS)	75	6.11	0	0.00	0		0.00	0	0.00	75	17.81	0	0	0	0	0	0	0
Barclays Capital, Inc.(LEHM)	60	4.89	0	0.00	2		1.36	0	0.00	58	13.78	0	0	0	0	0	0	0
JP Morgan Securities LLC(JPMS)	55	4.48	0	0.00	48		32.65	7	4.67	0	0.00	0	0	0	0	0	0	0
EBX LLC(EBXL)	53	4.32	0	0.00	0		0.00	0	0.00	53	12.59	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	47	3.83	46	9.02	0		0.00	1	0.67	0	0.00	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	43	3.50	39	7.65	3		2.04	1	0.67	0	0.00	0	0	0	0	0	0	0

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
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Investors Exchange(IEGX)	660	6.06	0	0.00	0	0.00	0	0.00	660	9.48	0	0	0	0	0	0	0	0
Barclays Capital, Inc.(LEHM)	612	5.62	0	0.00	15	0.68	0	0.00	597	8.58	0	0	0	0	0	0	0	0
INTELLIGENT CROSS LLC(INCR)	529	4.86	0	0.00	0	0.00	0	0.00	529	7.60	0	0	0	0	0	0	0	0
UBS Securities LLC - ATS(UBSA)	430	3.95	0	0.00	1	0.05	0	0.00	429	6.16	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	398	3.66	347	52.50	41	1.87	9	0.84	1	0.01	0	0	0	0	0	0	0	0

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
85	100.00	18	21.18	25	29.41	42	49.41	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 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)	59	47.97	8	44.44	10	40.00	41	51.25	0	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	31	25.20	8	44.44	9	36.00	14	17.50	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WESX)	15	12.20	0	0.00	1	4.00	14	17.50	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	14	11.38	1	5.56	4	16.00	9	11.25	0	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	4	3.25	1	5.56	1	4.00	2	2.50	0	0.00	0	0	0	0	0	0	0	0

December 2020

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
435	100.00	403	92.18	8	1.84	25	5.75	1	0.23

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)	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)	227	48.09	218	54.36	4	50.00	4	6.56	1	50.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	114	24.15	109	27.18	3	37.50	2	3.28	0	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	39	8.26	39	9.73	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	34	7.20	0	0.00	0	0.00	34	55.74	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	26	5.51	25	6.23	1	12.50	0	0.00	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	13	2.75	0	0.00	0	0.00	13	21.31	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	8	1.69	0	0.00	0	0.00	8	13.11	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	8	1.69	8	2.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2	0.42	2	0.50	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLCK)	1	0.21	0	0.00	0	0.00	0	0.00	1	50.00	0	0	0	0	0	0	0	0

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
912	100.00	729	79.93	97	10.64	85	9.32	1	0.11

Venues

