

PURSHE KAPLAN STERLING - Held NMS Stocks and  
Options Order Routing Public Report  
Generated on Wed Jan 05 2022 04:32:22 GMT-5 EST

October 2021

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
413	100.00	343	83.05	23

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	205	42.80	184	53.64
VIRTU Americas, LLC(NITE)	104	21.71	94	27.41
New York Stock Exchange(NYSE)	61	12.73	0	0.00
JANE STREET CAPITAL, LLC(JNST)	47	9.81	39	11.37
NASDAQ Execution Services, LLC(NSDQ)	19	3.97	0	0.00
Cboe EDGX US Equities Exchange(EDGX)	17	3.55	0	0.00
Two Sigma Securities, LLC(SOHO)	14	2.92	14	4.08
G1 Execution Services, LLC(ETMM)	9	1.88	9	2.62

UBS Securities, LLC(UBSS)	3	0.63	3	0.87
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October 2021

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
723	100.00	600	82.99	49

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	349	41.25	299	49.83
VIRTU Americas, LLC(NITE)	178	21.04	170	28.33
JANE STREET CAPITAL, LLC(JNST)	102	12.06	93	15.50
NASDAQ Execution Services, LLC(NSDQ)	70	8.27	0	0.00
Cboe EDGX US Equities Exchange(EDGX)	43	5.08	0	0.00
Instinet BlockCross(BLKX)	32	3.78	0	0.00
New York Stock Exchange(NYSE)	30	3.55	0	0.00
G1 Execution Services, LLC(ETMM)	19	2.25	18	3.00
Two Sigma Securities, LLC(SOHO)	18	2.13	16	2.67

UBS Securities, LLC(UBSS)	5	0.59	4	0.67
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October 2021

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
44	100.00	8	18.18	9

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	55	42.97	2	25.00
Susquehanna Capital Group(SUSQ)	49	38.28	6	75.00
Wolverine Execution Services LLC(WEXX)	11	8.59	0	0.00
Dash Financial Technologies LLC(DASH)	8	6.25	0	0.00
Morgan Stanley & Company LLC(MSCO)	5	3.91	0	0.00

November 2021

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
428	100.00	310	72.43	17

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	200	42.46	165	53.23
VIRTU Americas, LLC(NITE)	115	24.42	68	21.94
JANE STREET CAPITAL, LLC(JNST)	58	12.31	54	17.42
New York Stock Exchange(NYSE)	27	5.73	0	0.00
Cboe EDGX US Equities Exchange(EDGX)	24	5.10	0	0.00
NASDAQ Execution Services, LLC(NSDQ)	21	4.46	0	0.00
G1 Execution Services, LLC(ETMM)	14	2.97	14	4.52
Two Sigma Securities, LLC(SOHO)	6	1.27	6	1.94
UBS Securities, LLC(UBSS)	4	0.85	3	0.97
Instinet BlockCross(BLKX)	2	0.42	0	0.00

November 2021

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
760	100.00	608	80.00	65

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	345	40.35	290	47.70
VIRTU Americas, LLC(NITE)	205	23.98	172	28.29
JANE STREET CAPITAL, LLC(JNST)	132	15.44	118	19.41
NASDAQ Execution Services, LLC(NSDQ)	51	5.96	0	0.00
New York Stock Exchange(NYSE)	35	4.09	0	0.00
Instinet BlockCross(BLKX)	26	3.04	0	0.00
Cboe EDGX US Equities Exchange(EDGX)	26	3.04	0	0.00
G1 Execution Services, LLC(ETMM)	13	1.52	11	1.81
Two Sigma Securities, LLC(SOHO)	12	1.40	11	1.81
UBS Securities, LLC(UBSS)	7	0.82	6	0.99

November 2021

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
70	100.00	15	21.43	11

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	55	50.93	8	53.33
Susquehanna Capital Group(SUSQ)	27	25.00	4	26.67
Wolverine Execution Services LLC(WEXX)	13	12.04	0	0.00
Dash Financial Technologies LLC(DASH)	8	7.41	0	0.00
Morgan Stanley & Company LLC(MSCO)	5	4.63	3	20.00

December 2021

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
353	100.00	333	94.33	5

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	157	36.01	152	45.65
VIRTU Americas, LLC(NITE)	89	20.41	86	25.83
New York Stock Exchange(NYSE)	73	16.74	0	0.00

JANE STREET CAPITAL, LLC(JNST)	69	15.83	67	20.12
G1 Execution Services, LLC(ETMM)	15	3.44	15	4.50
NASDAQ Execution Services, LLC(NSDQ)	8	1.83	0	0.00
Two Sigma Securities, LLC(SOHO)	7	1.61	7	2.10
Cboe EDGX US Equities Exchange(EDGX)	6	1.38	0	0.00
UBS Securities, LLC(UBSS)	6	1.38	6	1.80
Instinet BlockCross(BLKX)	5	1.15	0	0.00

December 2021

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
786	100.00	686	87.28	52

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	368	39.83	338	49.27
VIRTU Americas, LLC(NITE)	184	19.91	167	24.34
JANE STREET CAPITAL, LLC(JNST)	158	17.10	141	20.55

New York Stock Exchange(NYSE)	87	9.42	0	0.00
NASDAQ Execution Services, LLC(NSDQ)	30	3.25	0	0.00
Instinet BlockCross(BLKX)	29	3.14	0	0.00
G1 Execution Services, LLC(ETMM)	24	2.60	21	3.06
Cboe EDGX US Equities Exchange(EDGX)	22	2.38	0	0.00
Two Sigma Securities, LLC(SOHO)	14	1.52	13	1.90
UBS Securities, LLC(UBSS)	8	0.87	6	0.87

#### December 2021

#### 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
69	100.00	36	52.17	6

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)
Citadel Securities LLC(CDRG)	56	52.34	15	41.67
Susquehanna Capital Group(SUSQ)	32	29.91	17	47.22
Wolverine Execution Services LLC(WEXX)	10	9.35	1	2.78



<b>Dash Financial Technologies LLC(DASH)</b>	5	4.67	2	5.56
<b>Morgan Stanley &amp; Company LLC(MSCO)</b>	4	3.74	1	2.78

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**4th Quarter, 2021**

<b>Marketable Limit Orders as % of Non-Directed Orders</b>	<b>Total Non-Marketable Limit Orders</b>	<b>Non-Marketable Limit Orders as % of Non-Directed Orders</b>
5.57	45	10.90

<b>Marketable Limit Orders</b>	<b>Marketable Limit Orders(%)</b>	<b>Non-Marketable Limit Orders</b>
11	47.83	9
6	26.09	3
0	0.00	61
6	26.09	2
0	0.00	19
0	0.00	17
0	0.00	0
0	0.00	0

0	0.00	0
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Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
6.78	71	9.82

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
31	64.58	16
3	6.25	5
9	18.75	0
1	2.08	69
0	0.00	43
0	0.00	0
0	0.00	30
1	2.08	0
2	4.17	0

1	2.08	0
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Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
20.45	27	61.36

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
6	66.67	47
3	33.33	40
0	0.00	11
0	0.00	8
0	0.00	5

Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
3.97	60	14.02

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
11	64.71	7
5	29.41	19
1	5.88	3
0	0.00	27
0	0.00	24
0	0.00	21
0	0.00	0
0	0.00	0
0	0.00	0
0	0.00	0

Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
8.55	70	9.21

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
35	53.85	12
16	24.62	8
11	16.92	3
1	1.54	50
0	0.00	35
0	0.00	0
0	0.00	26
1	1.54	1
1	1.54	0
0	0.00	1

Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
15.71	43	61.43

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
7	63.64	39
3	27.27	20
0	0.00	13
1	9.09	7
0	0.00	2

Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
1.42	15	4.25

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
1	16.67	4
2	33.33	1
1	16.67	72

2	33.33	0
0	0.00	0
0	0.00	8
0	0.00	0
0	0.00	6
0	0.00	0
0	0.00	0

Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
6.62	38	4.83

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
21	39.62	2
11	20.75	3
16	30.19	1



1	1.89	86
0	0.00	30
0	0.00	0
2	3.77	1
0	0.00	22
0	0.00	1
2	3.77	0

Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders
8.70	27	39.13

Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders
4	66.67	37
1	16.67	14
0	0.00	9

0	0.00	3
1	16.67	2

Total Other Orders	Other Orders as % of Non-Directed Orders
2	0.48

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)
8.11	1	50.00	0	0
2.70	1	50.00	0	0
54.95	0	0.00	0	0
1.80	0	0.00	0	0
17.12	0	0.00	0	0
15.32	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0

0.00	0	0.00	0	0
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<b>Total Other Orders</b>	<b>Other Orders as % of Non-Directed Orders</b>
3	0.41

<b>Non-Marketable Limit Orders(%)</b>	<b>Other Orders</b>	<b>Other Orders(%)</b>	<b>Net Payment Paid/Received for Market Orders(USD)</b>	<b>Net Payment Paid/Received for Market Orders(cents per hundred shares)</b>
9.82	3	8.57	0	0
3.07	0	0.00	0	0
0.00	0	0.00	0	0
42.33	0	0.00	0	0
26.38	0	0.00	0	0
0.00	32	91.43	0	0
18.40	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0

0.00	0	0.00	0	0
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<b>Total Other Orders</b>	<b>Other Orders as % of Non-Directed Orders</b>
0	0.00

<b>Non-Marketable Limit Orders(%)</b>	<b>Other Orders</b>	<b>Other Orders(%)</b>	<b>Net Payment Paid/Received for Market Orders(USD)</b>	<b>Net Payment Paid/Received for Market Orders(cents per hundred shares)</b>
42.34	0	0.00	0	0
36.04	0	0.00	0	0
9.91	0	0.00	0	0
7.21	0	0.00	0	0
4.50	0	0.00	0	0

<b>Total Other Orders</b>	<b>Other Orders as % of Non-Directed Orders</b>
41	9.58

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)
6.93	17	39.53	0	0
18.81	23	53.49	0	0
2.97	0	0.00	0	0
26.73	0	0.00	0	0
23.76	0	0.00	0	0
20.79	0	0.00	0	0
0.00	0	0.00	0	0
0.00	0	0.00	0	0
0.00	1	2.33	0	0
0.00	2	4.65	0	0

Total Other Orders	Other Orders as % of Non-Directed Orders
17	2.24

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)
8.63	8	18.60	0	0
5.76	9	20.93	0	0
2.16	0	0.00	0	0
35.97	0	0.00	0	0
25.18	0	0.00	0	0
0.00	26	60.47	0	0
18.71	0	0.00	0	0
0.72	0	0.00	0	0
0.00	0	0.00	0	0
0.72	0	0.00	0	0

Total Other Orders	Other Orders as % of Non-Directed Orders
1	1.43

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)
48.15	1	100.00	0	0
24.69	0	0.00	0	0
16.05	0	0.00	0	0
8.64	0	0.00	0	0
2.47	0	0.00	0	0

Total Other Orders	Other Orders as % of Non-Directed Orders
0	0.00

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)
4.35	0	0.00	0	0
1.09	0	0.00	0	0
78.26	0	0.00	0	0



0.00	0	0.00	0	0
0.00	0	0.00	0	0
8.70	0	0.00	0	0
0.00	0	0.00	0	0
6.52	0	0.00	0	0
0.00	0	0.00	0	0
0.00	5	100.00	0	0

<b>Total Other Orders</b>	<b>Other Orders as % of Non-Directed Orders</b>
10	1.27

<b>Non-Marketable Limit Orders(%)</b>	<b>Other Orders</b>	<b>Other Orders(%)</b>	<b>Net Payment Paid/Received for Market Orders(USD)</b>	<b>Net Payment Paid/Received for Market Orders(cents per hundred shares)</b>
1.37	7	17.95	0	0
2.05	3	7.69	0	0
0.68	0	0.00	0	0

58.90	0	0.00	0	0
20.55	0	0.00	0	0
0.00	29	74.36	0	0
0.68	0	0.00	0	0
15.07	0	0.00	0	0
0.68	0	0.00	0	0
0.00	0	0.00	0	0

Total Other Orders	Other Orders as % of Non-Directed Orders
0	0.00

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)
56.92	0	0.00	0	0
21.54	0	0.00	0	0
13.85	0	0.00	0	0

4.62	0	0.00	0	0
3.08	0	0.00	0	0





0	0	0	0	0
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<b>Net Payment Paid/Received for Marketable Limit Orders(USD)</b>	<b>Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)</b>	<b>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</b>	<b>Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)</b>	<b>Net Payment Paid/Received for Other Orders(USD)</b>
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0







<b>Net Payment Paid/Received for Marketable Limit Orders(USD)</b>	<b>Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)</b>	<b>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</b>	<b>Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)</b>	<b>Net Payment Paid/Received for Other Orders(USD)</b>
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0

<b>Net Payment Paid/Received for Marketable Limit Orders(USD)</b>	<b>Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)</b>	<b>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</b>	<b>Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)</b>	<b>Net Payment Paid/Received for Other Orders(USD)</b>
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0

0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0

<b>Net Payment Paid/Received for Marketable Limit Orders(USD)</b>	<b>Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)</b>	<b>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</b>	<b>Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)</b>	<b>Net Payment Paid/Received for Other Orders(USD)</b>
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0

0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0

<b>Net Payment Paid/Received for Marketable Limit Orders(USD)</b>	<b>Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)</b>	<b>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</b>	<b>Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)</b>	<b>Net Payment Paid/Received for Other Orders(USD)</b>
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0

0	0	0	0	0
0	0	0	0	0

**Net Payment  
Paid/Received for  
Other Orders(cents  
per hundred shares)**

0

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0
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<b>Net Payment Paid/Received for Other Orders(cents per hundred shares)</b>
0
0
0
0
0

**Net Payment  
Paid/Received for  
Other Orders(cents  
per hundred shares)**

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**Net Payment  
Paid/Received for  
Other Orders(cents  
per hundred shares)**

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**Net Payment  
Paid/Received for  
Other Orders(cents  
per hundred shares)**

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**Net Payment  
Paid/Received for  
Other Orders(cents  
per hundred shares)**

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<b>Net Payment Paid/Received for Other Orders(cents per hundred shares)</b>
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<b>Net Payment Paid/Received for Other Orders(cents per hundred shares)</b>
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0

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	0