PURSHE KAPLAN STERLING - Held NMS Stocks and Options Order Routing Public Report Generated on Tue Jul 11 2023 11:07:50 GMT-4

2nd Quarter, 2023

April 2023

S&P 500 Stocks

Summar

								Non-Marketable		
		Non-Directed		Market Orders as %		Marketable Limit		Limit Orders as % of		Other Orders as %
Tot	al Non-Directed	Orders as % of All		of Non-Directed	Total Marketable	Orders as % of Non-		Non-Directed		of Non-Directed
Orc	lers	Orders	Total Market Orders	Orders	Limit Orders	Directed Orders	Total Non-Marketable Limit Orders	Orders	Total Other Orders	Orders
	279	100.00	268	96.06	6	2.15	5	1.79	0	0.00

Venues

Venue - Non- directed 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		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	Net Payment Paid/Received for Other Orders(cents per hundred shares
Citadel Securities										, ,	·							
LLC(CDRG)	10	00 35.4	6	97 36.19	9 2	40.00	1	11.11	(0.00	()	0)	0	0	0	0
VIRTU Americas,																		
LLC(NITE)	8	34 29.79	9	80 29.8	5	60.00	1	11.11	(0.00	()	0)	0	0	0	0
G1 Execution																		
Services,																		
LLC(ETMM)	5	58 20.5	7	58 21.6	4 (0.00	0	0.00	(0.00	() (0) (0	0	0	0
Jane Street Capital,																		
LLC(JNST)	2	29 10.2	8	29 10.83	2 (0.00	0	0.00	(0.00	() (0) (0	0	0	0
New York Stock																		
Exchange(NYSE)	ļ	4 1.4	2	0.00	0 (0.00	4	44.44	(0.00	(() () () (0	0	0
StoneX Financial																		_
INC.(INTL)		2 0.7:	1	2 0.7	5 (0.00	0	0.00	(0.00	(0) (0	0	0	0
UBS Securities,																		
LLC(UBSS) Members		2 0.7	1	1 0.3	′ ′	0.00	1	11.11	(0.00	(1	1	1 (<u> </u>	0	0	- 0
Exchange(MEMX)		1 0.3	-	0.0		0.00	, ,	11.11	Ι ,	0.00	Ι ,		,	,	,		۱ ,	
Excitatige(IVIEIVIX)		1 0.5	3	0.00		0.00	, ,	11.11		0.00		'		,		, ,	· · · · · · · · · · · · · · · · · · ·	- 0
NASDAQ Execution																		
Services, LLC(NSDQ)	d .	1 0.3	5	0.00) (0.00	n 1	11.11		0.00			,) (0	1	0
Two Sigma	<u> </u>	0.5.		0.01	<u> </u>	0.00	1	11.11	•	0.00	•	'	1	`	,	1	· · ·	
Securities,																		
LLC(SOHO)		1 0.3	5	1 0.3	7	0.00	م ار	0.00	(0.00	(,		، ا	0	1	ا ا

April 2023

Non-S&P 500 Stocks

Summar

							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
345	100.00	299	86.67	1	0.29	37	10.72	8	2.32

Venue

venues																		
												Net Payment		Net Payment		Net Payment		
																The second secon		4
												Paid/Received for		Paid/Received for		Paid/Received for		Net Payment
											Net Payment	Market			Paid/Received for		Net Payment	Paid/Received for
Venue - Non-	Non-Directed	Non-Directed			Marketable Limit		Non-Marketable	Non-Marketable						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)
New York Stock																		1
Exchange(NYSE)	1	125 23	3.63	0.00	0	0.00	125	58.41	(0.00)	0		0	0 0	0	0	0
Citadel Securities																		ı
LLC(CDRG)	1	119 22	2.50 11	37.92	2	0.00	2	0.93	4	25.00)	0		0	0 0	0	0	. 0
VIRTU Americas,																		ı
LLC(NITE)		87 16	5.45	2 27.52	2	100.00	C	0.00	4	25.00)	0		0	0	0	0	0

G1 Execution																	
Services,																	
LLC(ETMM)	80	15.12	7	7 25.84		0.00	3	1.40	0.00	C	0	0	C	(0	0	0
NASDAQ Execution																	
Services, LLC(NSDQ)	49	9.26		0.00	0	0.00	49	22.90	0.00	C	0	0	C	(0	0	0
Cboe EDGX US																	
Equities																	
Exchange(EDGX)	26	4.91		0.00	0	0.00	26	12.15	0.00	C	0	0	C	(0	0	0
Jane Street Capital,																	
LLC(JNST)	20	3.78	1	9 6.38	0	0.00	1	0.47	0.00	0	0	0	C	(0	0	0
Instinet																	
BlockCross(BLKX)	8	1.51		0.00	0	0.00	0	0.00	50.00	C	0	0	C	(0	0	0
Members																	
Exchange(MEMX)	8	1.51		0.00	0	0.00	8	3.74	0.00	C	0	0	C	(0	0	0
Two Sigma									_					,			
Securities,																	
LLC(SOHO)	4	0.76		4 1.34	0	0.00	0	0.00	0.00	C	C	0	C	(0	0	0

April 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
103	100.00	38	36.89	13	12.62	51	49.51	1	0.97

Venues Net Payment
Paid/Received for Paid/Received for Net Payment Paid/Received for Net Payment Paid/Received for Net Payment
Paid/Received for
Non-Marketable
Limit Orders(USD) Net Payment
Paid/Received for Net Payment Market
Paid/Received for Orders(cents per
Market Orders(USD) hundred shares) Marketable Limit Non-Marketable Limit Orders(cents per hundred shares) Other Orders(USD) Paid/Received for per hundred shares enue - Non-irected Order Flow arketable Limit Non-Marketable Limit Orders(%) Marketable Limit
Orders(USD) Orders(cents per hundred shares) Citadel Securities LLC(CDRG) 42.86 60.53 31.25 34.38 100.00 Wolverine **Execution Services** LLC(WEXX) Susquehanna Capital Group(SUSQ) 16.81 28.95 50.00 Dash Financial Technologies LLC(DASH) 14.29 2.63 23.44 0.00 Morgan Stanley & Company LLC(MSCO) 6.25

May 2023

S&P 500 Stocks 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
300	100.00	282	94.00	2	0.67	14	4.67	2	0.67

Venues

												Net Payment		Net Payment		Net Payment		
												Paid/Received for		Paid/Received for		Paid/Received for		Net Payment
											Net Payment				Paid/Received for			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)	11	17 36.4	5 114	40.43	1	50.00	1	3.33	1	14.29	0	0	()	0 0	0	0	0
VIRTU Americas,																		
LLC(NITE)	9	98 30.5	3 87	30.85	1	50.00	9	30.00	1	14.29	0	0	()	0 0	0	0	0

G1 Execution																	
Services,																	
LLC(ETMM)	50	15.58	8 5	50 17.7	3 (0.00	0	0.00	0.00	C	0	0	C) (0	0	0
Jane Street Capital,																	
LLC(JNST)	23	7.1	7 2	23 8.1	6 (0.00	0	0.00	0.00	C	0	0	C) (0	0	0
New York Stock																	
Exchange(NYSE)	13	4.05	5	0.0	0	0.00	13	3 43.33	0.00	C	0	0	C	0	0	0	0
Two Sigma																	
Securities,																	
LLC(SOHO)	6	1.8	7	6 2.1	.3	0.00)	0.00	0.00		0	0	C) (0	0	0
Instinet																	
BlockCross(BLKX)	5	1.50	6	0.0	0 (0.00)	0.00	71.43		0	0	C) (0	0	0
Cboe EDGX US																	
Equities																	
Exchange(EDGX)	3	0.9	3	0.0	0 (0.00)	3 10.00	0.00		0	0	C) (0	0	0
NASDAQ Execution																	
Services, LLC(NSDQ)	3	0.9	3	0.0	0 (0.00)	3 10.00	0.00		0	0	0) (0	0	0
UBS Securities,																	
LLC(UBSS)	2	0.63	2	2 0.7	1 (0.00	0	0.00	0.00	C	0	0	C	0	0	0	0

May 2023

Non-S&P 500 Stocks

Summary

							Non-Marketable		
	Non-Directed		Market Orders as %		Marketable Limit		Limit Orders as % of		Other Orders as %
Total Non-Directe	d 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
	85 100.00	315	81.82	13	3.38	47	12.21	10	2.60

Venues

venues																		
Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit	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	Paid/Received for Marketable Limit	Orders(cents per	Paid/Received for Non-Marketable		Net Payment Paid/Received for	Net Payment Paid/Received for Other Orders(cents
Citadel Securities	O. u.c.i S	OTUCTS(70)	market orders	market Gracis(70)	Oracis .	Widthetable Elline Orders(70)	Elline Orders	Little Gracis(70)	other orders	outer orders(/o/	market orders(osb)	manarca snares _j	0.00.5(055)	nunarea snares _j	Emilie Gracis(GSB)	per manarea snares _j	other orders(obb)	per manarea snares,
LLC(CDRG)	1	22 24.	70 10	8 34.29	9	53.85		0.67		37.50)	0	0		0
VIRTU Americas,	-		70 10	5112.	1	33.03	1	0.07	`	37.50	`	`	1	1	,	<u> </u>	`	1
LLC(NITE)	1	05 21.	26 9	6 30.48	R	30.77	,	0.67	4	25.00			1)	0	0		0
G1 Execution	-			50.11		56.77	-	0.07		25.00	`	i i		-	,		Ì	Ť
Services,																		
LLC(ETMM)		67 13.	56 6	4 20.32	2	7.69	2	1.33	(0.00	0))	0	0	0	(0
NASDAQ Execution																		
Services, LLC(NSDQ)		56 11.	34	0.00	0	0.00	56	37.33	(0.00	0)		0	0	0	(0
Jane Street Capital,																		
LLC(JNST)		41 8.	30 4	0 12.70	0	7.69	o c	0.00	(0.00	0) (0	0	0	(0
New York Stock																		
Exchange(NYSE)		31 6.	28	0.00	0	0.00	31	20.67	(0.00	0)		0	0	0	(0
Cboe EDGX US																		
Equities																		
Exchange(EDGX)		25 5.		0.00		0.00		16.67		0.00)		0	0	0	(0
NYSE Arca(ARCA)		13 2.	63	0.00	0	0.00	13	8.67	(0.00) () (0	0	0	(0
Members																		
Exchange(MEMX)		13 2.	63	0.00	0	0.00	13	8.67	(0.00) () (0	0	0	(0
NYSE																		
American(AMEX)		7 1.	42	0.00	0	0.00	7	4.67	(0.00) () ()	0	0	(0

May 2023

Option Contracts

Summar

							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
101	100.00	35	34.65	4	3.96	60	59.41	2	1.98

Venues

													Net Payment		Net Payment		Net Payment		
												Net Payment	Paid/Received for	Net Payment Paid/Received for	Paid/Received for		Paid/Received for		Net Payment Paid/Received for
Venue - Non-	Non-Directed	Non-Directed				Marketable Limit		Non-Marketable	Non-Marketable			Paid/Received for		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)		56	42.42	21	60.00	6	60.00	29	34.12		0.00		0	C	0	o c)	0	0
Wolverine																			
Execution Services																			
LLC(WEXX)		30	22.73	1	2.86	0	0.00	29	34.12		0.00	C	0	C	0	o c) (0	0
Dash Financial																			
Technologies																			
LLC(DASH)		23	17.42	1	2.86	1	10.00	21	24.71		0.00	(0	(0	0)	0	0
Susquehanna																			
Capital																			
Group(SUSQ)		16	12.12	11	31.43	2	20.00	1	1.18		2 100.00	0	0	(0	0	0	0	0
Morgan Stanley &																			
Company																			
LLC(MSCO)		7	5.30	1	2.86	1	10.00	9	5.88		0.00	C	0	() (ol c		0	0

June 2023

S&P 500 Stocks

	Non-Directed		Market Orders as %		Marketable Limit	
Total Non-Directed	Orders as % of All		of Non-Directed	Total Marketable	Orders as % of Non-	
Orders	Orders	Total Market Orders	Orders	Limit Orders	Directed Orders	Total Non-Marketable Limit Orders
337	100.00	316	93.77	3	0.89	

	Non-Marketable		
	Limit Orders as % of		Other Orders as %
	Non-Directed		of Non-Directed
lers	Orders	Total Other Orders	Orders
13	3.86	5	1.48

Venues	nues																	
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)		131 35	.89	126	9.87	1 33.:	3	5.0	0	2 33.33	3) () (0)))	0 0
VIRTU Americas,																		
LLC(NITE)		98 26	.85	93	9.43	0.0	00	2 5.0	0	3 50.00)) () (0) ())	0 0
G1 Execution																		
Services,																		
LLC(ETMM)		53 14	.52	52	6.46	1 33.3	13 (0.0	0	0.00)	0) (0 0	0	0)	0 0
Jane Street Capital,																		
LLC(JNST)		42 11	.51	40	2.66	1 33.3	3	1 2.5	0	0.00)	0) (0) (0)	0 0
NASDAQ Execution Services, LLC(NSDQ)		26 7	.12	0	0.00	0.0	00 26	65.0	0	0.00				0 (0		
Cboe EDGX US																		
Equities																		
Exchange(EDGX)		5 1	.37	0	0.00	0.0	00	12.5	0	0.00) () (0)) (D	0 0
Two Sigma Securities,																		
LLC(SOHO)		5 1	.37	5	1.58	0.0	00	0.0	0	0.00) () (0)))	0 0
Members Exchange(MEMX)		2 0	.55	0	0.00	0.0	00	2 5.0	0	0.00)			0 0
New York Stock Exchange(NYSE)		2 0	.55	0	0.00	0.0	00	2 5.0	0	0.00)			0 0
Instinet BlockCross(BLKX)		1 0	.27	0	0.00	0.0	00	0.0	0	1 16.67	,							0 0

June 2023

Non-S&P 500 Stocks

	······································									
								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
Or	rders	Orders	Total Market Orders	Orders	Limit Orders	Directed Orders	Total Non-Marketable Limit Orders	Orders	Total Other Orders	Orders
	425	100.00	374	88.00	4	0.94	24	5.65	23	5.41

v			

venues	venues																	
Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders		Marketable Limit Orders	Marketable Limit Orders(%)	Non-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)	15	4 32.23	2 14	11 37.70)	1 25.00	0	0.0	0 1	37.50	(0) ()	0	0	(0
VIRTU Americas,																		
LLC(NITE)	10	3 21.5	5 9	92 24.60) (0.00) 2	2.9	4	28.13	1	0) ()	0	0	(0
G1 Execution																		
Services,																		
LLC(ETMM)	7-	4 15.4	8 6	59 18.45	5	2 50.00	1	1.4	7	2 6.25		0) (0	0	0	(0
Jane Street Capital,																		
LLC(JNST)	6	2 12.9	7 6	16.3	1	1 25.00	0	0.0	0	0.00		0	0	0	0	0	(0
New York Stock																		
Exchange(NYSE)	2	3 4.8:	1	0.00	0	0.00	23	33.8	2	0.00	1	0) (0	0 0	0	(0
NASDAQ Execution Services, LLC(NSDQ	1	5 3.14	1	0.00		0.00	15	5 22.0	6	0.00						0		0
Choe EDGX US	1	5.2		0.00		0.00		22		0.00		<u> </u>					Ì	ŭ
Equities																		
Exchange(EDGX)	1	3 2.73	2	0.00	0	0.00	13	19.:	.2	0.00			0		0	0	(0
NYSE Arca(ARCA)		9 1.8	3	0.00	0	0.00	9	13.2	4	0.00		0) (0	0	0	(0
Instinet																		
BlockCross(BLKX)		9 1.8	3	0.00	0	0.00	0	0.0	0	28.13		0) (0	0	0	(0
Two Sigma																		
Securities,																		
LLC(SOHO)	1	7 1.4	6	7 1.87	7	0.00	0	0.0	0	0.00) () () (0	0	(0

June 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
202	100.00	84	41.58	16	7.92	101	50.00	1	0.50

Venues

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		Net Payment Paid/Received for Market Orders(USD)	Orders(cents per	Paid/Received for Marketable Limit	Orders(cents per	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)	1	56 43.3	3 40	0 48.19	9	45.00	106	41.41	1	100.00	0	0	()	0	0	0	0
Wolverine Execution Services LLC(WEXX)		81 22.5	0	2 2 41	1	5.00	78	30,47		0.00					1 0	0	0	
Dash Financial		51 22.5		2.11.		5.00	,,,	30.17		0.00			,	`	,	-		
Technologies LLC(DASH)		65 18.0	6	4 4.82	1	5.00	60	23.44	0	0.00	O	0	() (0	0	0	0
Susquehanna																		
Capital																		
Group(SUSQ)		43 11.9	4 32	2 38.55	7	35.00	4	1.56	0	0.00	0	0	() (0	0	0	0
Morgan Stanley & Company LLC(MSCO)		15 4.1	7	5 603	2	10.00		3 13		0.00							0	0