

RBCM - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2020

January 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
14.29	0.00	0.00	0.00	100.00

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)
RBC CAPITAL MARKETS, LLC (RBCM)	100.00	0.00	0.00	0.00	100.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

January 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
99.02	2.47	19.18	30.44	47.91

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)
NASDAQ (NAS)	17.31	40.00	42.06	13.00	8.98	0.0000	0.0000	484.6125	6.2895	-4.5500	-0.0466	54.2000	0.2796
Pacific Stock Exchange (PSE)	13.81	3.08	6.15	3.75	23.83	0.4500	0.0388	45.4110	0.5894	141.1320	1.4465	920.6580	4.7498

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)
Nasdaq Stock Exchange (NSDQ)	12.56	24.62	23.81	22.38	1.19	5.8500	0.5039	8.7495	0.1136	-90.8074	-0.9307	-285.9770	-1.4754
UBS Securities LLC (UBSS)	11.23	3.08	0.99	0.00	22.88	0.2000	0.0172	2.0000	0.0260	0.0000	0.0000	0.6000	0.0031
BATS BZX (BAT)	8.49	0.00	5.16	3.00	13.74	0.0000	0.0000	90.4205	1.1735	-18.8640	-0.1933	807.3210	4.1651
National Stock Exchange (CIN)	5.14	0.00	0.40	13.12	2.22	0.0000	0.0000	1.9068	0.0247	200.4492	2.0545	18.3400	0.0946
BATS Exchange Y (BYX)	4.57	9.23	3.77	9.50	1.51	0.2000	0.0172	-15.3133	-0.1987	97.2700	0.9970	0.7842	0.0040
CBOE EDGX Exchange, Inc. (EDGX)	3.92	1.54	6.35	2.12	4.21	1.0800	0.0930	122.3277	1.5876	-3.1542	-0.0323	213.9006	1.1035
Direct Edge EDGA Exchange (DEA)	3.69	0.00	2.38	8.62	1.27	0.0000	0.0000	12.8010	0.1661	148.8690	1.5258	-13.3920	-0.0691
Cboe EDGA Exchange, Inc. (EDGA)	3.31	1.54	1.19	6.38	2.30	-0.1800	-0.0155	-1.8000	-0.0234	20.9250	0.2145	-1.4910	-0.0077
New York Stock Exchange (NYS)	3.23	9.23	3.97	6.88	0.32	1.1770	0.1014	-4.7100	-0.0611	-24.8742	-0.2550	1.2000	0.0062
Direct Edge EDGX Exchange (DEX)	3.08	0.00	1.79	3.88	3.26	0.0000	0.0000	-5.2020	-0.0675	-42.5927	-0.4366	113.9400	0.5878
NASDAQ BX (BOS)	2.09	0.00	0.00	4.62	1.43	0.0000	0.0000	0.0000	0.0000	210.1200	2.1536	12.4260	0.0641
IEX Group (IEX)	1.98	4.62	0.40	0.62	3.34	0.3500	0.0301	52.3359	0.6792	7.8900	0.0809	55.6122	0.2869
Bofa Securities Inc (MLCO)	0.68	0.00	0.00	0.00	1.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	16.7640	0.0865
Credit Suisse Securities (USA) (CROS)	0.61	0.00	0.00	0.00	1.27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	13.4000	0.0691
EBX LLC (EBXL)	0.61	0.00	0.20	0.00	1.19	0.0000	0.0000	0.8000	0.0104	0.0000	0.0000	4.5400	0.0234
Barclays Capital Inc./Le (LATS)	0.53	0.00	0.00	0.00	1.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	28.3000	0.1460
Nasdaq PX (PSX)	0.46	0.00	0.20	1.25	0.08	0.0000	0.0000	0.6000	0.0078	5.1000	0.0523	1.2000	0.0062
Instinet CBX (ICBX)	0.42	0.00	0.00	0.12	0.79	0.0000	0.0000	0.0000	0.0000	1.5000	0.0154	5.7000	0.0294
KCG AMERICAS LLC (KCGM)	0.34	0.00	0.20	0.00	0.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC - UBS ATS (UBSA)	0.34	0.00	0.00	0.00	0.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3.3000	0.0170
BIDS TRADING L.P. (BIDS)	0.30	0.00	0.00	0.00	0.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	4.2500	0.0219
Goldman Sachs & Co. LLC (SGMT)	0.23	0.00	0.00	0.00	0.48	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1.5000	0.0077

Material Aspects:

February 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
94.74	1.39	0.15	1.85	96.61

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)
New York Stock Exchange (NYS)	55.01	0.00	0.00	0.00	56.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
EBX LLC (EBXL)	6.78	0.00	0.00	0.00	7.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1.2000	0.0474
UBS Securities LLC - UBS ATS (UBSA)	6.47	0.00	0.00	0.00	6.70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	12.0000	0.4736
JP Morgan Securities LLC (JPMX)	5.55	0.00	0.00	0.00	5.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	7.4000	0.2921
National Stock Exchange (CIN)	4.31	0.00	0.00	0.00	4.47	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	36.6000	1.4446
IEX Group (IEX)	3.54	0.00	0.00	0.00	3.67	0.4653	0.1834	180.6537	7.3425	39.5196	1.3481	13.7007	0.5408
RBC CAPITAL MARKETS, LLC (RBCM)	3.54	100.00	100.00	100.00	0.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NASDAQ BX (BOS)	3.24	0.00	0.00	0.00	3.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	18.1500	0.7164
BATS Exchange Y (BYX)	2.77	0.00	0.00	0.00	2.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	5.8000	0.2289
Credit Suisse Securities (USA) (CROS)	1.69	0.00	0.00	0.00	1.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3.8000	0.1500
Goldman Sachs & Co. LLC (SGMT)	1.69	0.00	0.00	0.00	1.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	5.4350	0.2145
Intelligent Cross LLC (INCR)	1.23	0.00	0.00	0.00	1.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1.9200	0.0758
	1.08	0.00	0.00	0.00	1.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2.5000	0.0987

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)
Barclays Capital Inc./Le (LATS)													
BATS BZX (BAT)	0.92	0.00	0.00	0.00	0.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3.9000	0.1539
NYSE American (AMEX) (ASE)	0.77	0.00	0.00	0.00	0.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
KCG AMERICAS LLC (KCGM)	0.77	0.00	0.00	0.00	0.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2.8420	0.1122
Bofa Securities Inc (MLCO)	0.46	0.00	0.00	0.00	0.48	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1.8000	0.0710
Instinet CBX (ICBX)	0.15	0.00	0.00	0.00	0.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.6000	0.0237

Material Aspects:

February 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
99.43	2.86	4.52	9.22	83.41

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)
New York Stock Exchange (NYS)	30.28	0.00	0.00	1.00	36.19	0.0000	0.0000	0.0000	0.0000	-0.9288	-0.0044	287.5366	1.0260
UBS Securities LLC (UBSS)	14.75	2.42	0.00	0.00	17.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	35.5960	0.1270
Nasdaq Stock Exchange (NSDQ)	13.50	0.00	52.55	67.25	5.91	2.4000	0.0186	117.0485	0.4648	206.5835	0.9712	101.8326	0.3634
Pacific Stock Exchange (PSE)	5.44	0.00	6.12	3.75	5.77	0.0000	0.0000	601.7720	2.3898	21.2580	0.0999	786.2280	2.8054
BATS BZX (BAT)	4.91	1.61	6.12	0.00	5.50	0.1770	0.0014	259.4270	1.0303	0.0000	0.0000	443.1225	1.5812
NASDAQ (NAS)	4.33	69.35	21.94	13.75	0.11	249.6090	1.9367	225.3870	0.8951	59.2480	0.2785	170.4750	0.6083
	4.17	0.00	0.51	2.50	4.70	0.0000	0.0000	54.0000	0.2144	-5.4230	-0.0255	81.8578	0.2921

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)
CBOE EDGX Exchange, Inc. (EDGX)													
IEX Group (IEX)	2.33	0.00	0.00	0.00	2.79	0.0000	0.0000	62.6217	0.2487	22.4859	0.1057	50.8263	0.1814
National Stock Exchange (GIN)	2.26	0.00	0.00	1.25	2.57	0.0000	0.0000	0.0000	0.0000	4.4800	0.0211	84.6225	0.3020
BATS Exchange Y (BYX)	1.89	0.00	0.00	0.00	2.27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	31.5710	0.1127
RBC CAPITAL MARKETS, LLC (RBCM)	1.57	20.16	8.16	5.75	0.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Goldman Sachs & Co. LLC (SGMT)	1.41	0.00	0.00	0.00	1.69	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	27.7870	0.0992
Credit Suisse Securities (USA) (CROS)	1.38	0.00	0.00	0.00	1.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	63.8000	0.2277
NYSE American (AMEX) (AMEX)	1.34	0.00	0.00	0.50	1.55	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
EBX LLC (EBXL)	1.15	0.00	0.00	0.00	1.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	6.4000	0.0228
NSBX (NSBX)	1.11	0.00	0.00	1.00	1.22	0.0000	0.0000	0.0000	0.0000	6.1530	0.0289	76.2516	0.2721
Barclays Capital Inc./Le (LATS)	0.90	0.00	0.00	0.00	1.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	38.4000	0.1370
NYSE American (AMEX) (ASE)	0.85	0.00	0.00	0.00	1.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Instinet CBX (ICBX)	0.85	0.00	0.00	0.00	1.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	24.0000	0.0856
JP Morgan Securities LLC (JPMX)	0.85	0.00	0.00	0.00	1.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	29.2000	0.1042
Cboe EDGA Exchange, Inc. (EDGA)	0.83	0.00	0.00	1.50	0.83	0.0000	0.0000	0.0000	0.0000	9.0000	0.0423	-0.0618	-0.0002
UBS Securities LLC - UBS ATS (UBSA)	0.76	0.00	0.00	0.00	0.91	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	36.9400	0.1318
NASDAQ BX (BOS)	0.55	0.00	0.51	1.00	0.52	0.0000	0.0000	1.9994	0.0079	2.4000	0.0113	13.4625	0.0480
MORGAN STANLEY & CO. LLC (MSPL)	0.51	0.00	0.00	0.00	0.61	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	48.8000	0.1741
Direct Edge EDGX Exchange (DEX)	0.46	0.00	2.55	0.00	0.41	0.0000	0.0000	94.8186	0.3766	0.0000	0.0000	221.6700	0.7910
Nasdaq PX (PSX)	0.41	0.00	0.00	0.00	0.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	8.4000	0.0300
Direct Edge EDGA Exchange (DEA)	0.30	6.45	1.02	0.50	0.03	-0.4626	-0.0036	0.0000	0.0000	1.2000	0.0056	-18.0000	-0.0642
BIDS TRADING L.P. (BIDS)	0.23	0.00	0.00	0.00	0.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	52.0000	0.1855

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)
KCG AMERICAS LLC (KCGM)	0.23	0.00	0.00	0.00	0.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	5.7040	0.0204
Bofa Securities Inc (MLCO)	0.16	0.00	0.00	0.00	0.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	7.5000	0.0268
Intelligent Cross LLC (INCR)	0.14	0.00	0.00	0.00	0.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	5.0400	0.0180
NATIONAL FINANCIAL SERVICES LL (XSTM)	0.12	0.00	0.00	0.00	0.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	5.9860	0.0214
NYSE Arca (ARCA)	0.02	0.00	0.00	0.25	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CS CrossFinder (CAES)	0.02	0.00	0.51	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

February 2020

Options

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	66.71	0.00	33.16	0.13

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)
RBC CAPITAL MARKETS, LLC (RBCM)	100.00	100.00	0.00	100.00	100.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

March 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
99.54	0.65	0.68	0.40	98.55

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)
New York Stock Exchange (NYS)	81.22	1.27	3.66	4.17	82.36	0.1200	0.0057	0.3000	0.0013	0.3000	0.0040	2,100.4617	7.4098
UBS Securities LLC (UBSS)	5.14	3.80	2.44	20.83	5.09	0.6000	0.0284	0.0000	0.0000	0.0000	0.0000	84.5460	0.2983
EBX LLC (EBXL)	2.17	3.80	0.00	0.00	2.18	0.3000	0.0142	0.0000	0.0000	0.0000	0.0000	12.5400	0.0442
NSBX (NSBX)	1.56	10.13	0.00	0.00	1.52	0.7814	0.0370	0.0000	0.0000	0.0000	0.0000	69.5655	0.2454
Credit Suisse Securities (USA) (CROS)	1.23	0.00	0.00	0.00	1.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	89.6000	0.3161
BATS Exchange Y (BYX)	1.07	17.72	0.00	0.00	0.97	1.2500	0.0592	0.0000	0.0000	0.0000	0.0000	33.1490	0.1169
Goldman Sachs & Co. LLC (SGMT)	1.04	0.00	0.00	0.00	1.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	47.5890	0.1679
MORGAN STANLEY & CO. LLC (MSPL)	0.99	0.00	0.00	0.00	1.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	107.2000	0.3782
National Stock Exchange (CIN)	0.97	0.00	0.00	0.00	0.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	74.9035	0.2642
IEX Group (IEX)	0.88	7.59	41.46	0.00	0.85	2.5110	0.1189	436.7574	1.9429	215.4135	2.8916	38.6944	0.1365
Nasdaq Stock Exchange (NSDQ)	0.74	12.66	47.56	29.17	0.22	9.6420	0.4567	34.2460	0.1523	2.8030	0.0376	20.9340	0.0738
Intelligent Cross LLC (INCR)	0.40	0.00	0.00	0.00	0.41	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	15.2976	0.0540
KCG AMERICAS LLC (KCGM)	0.37	0.00	0.00	0.00	0.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	22.5820	0.0797
Barclays Capital Inc./Le (LATS)	0.36	0.00	0.00	0.00	0.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	15.6000	0.0550
Bofa Securities Inc (MLCO)	0.30	0.00	0.00	0.00	0.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	21.0600	0.0743
RBC CAPITAL MARKETS, LLC (RBCM)	0.24	3.80	4.88	45.83	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
BIDS TRADING L.P. (BIDS)	0.21	0.00	0.00	0.00	0.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	32.7500	0.1155
Pacific Stock Exchange (PSE)	0.21	13.92	0.00	0.00	0.13	6.9000	0.3268	0.0000	0.0000	0.0000	0.0000	10.9050	0.0385
NATIONAL FINANCIAL SERVICES LL (XSTM)	0.20	0.00	0.00	0.00	0.20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	78.2680	0.2761

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)
BATS BZX (BAT)	0.17	8.86	0.00	0.00	0.12	4.2000	0.1989	0.0000	0.0000	0.0000	0.0000	5.1360	0.0181
Cboe EDGA Exchange, Inc. (EDGA)	0.17	12.66	0.00	0.00	0.09	-3.4200	-0.1620	0.0000	0.0000	0.0000	0.0000	0.0831	0.0003
CBOE EDGX Exchange, Inc. (EDGX)	0.11	2.53	0.00	0.00	0.09	1.0800	0.0512	0.0000	0.0000	0.0000	0.0000	5.7279	0.0202
NYSE American (AMEX)	0.08	0.00	0.00	0.00	0.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq PX (PSX)	0.08	1.27	0.00	0.00	0.08	0.3000	0.0142	0.0000	0.0000	0.0000	0.0000	2.1000	0.0074
LIQUIDNET, INC. (LQNA)	0.03	0.00	0.00	0.00	0.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	98.9000	0.3489
Instinet, LLC (BLKX)	0.02	0.00	0.00	0.00	0.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	18.3210	0.0646
Chicago Stock Exchange (CHX)	0.02	0.00	0.00	0.00	0.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.6000	0.0021

Material Aspects:

March 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
99.62	0.52	1.58	4.83	93.27

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)
New York Stock Exchange (NYS)	47.58	0.00	29.89	6.05	50.19	0.0000	0.0000	30.0000	0.2560	0.5340	0.0015	776.4935	1.0021
Pacific Stock Exchange (PSE)	18.11	10.00	0.54	5.52	19.06	2.4120	0.0141	13.8000	0.1178	152.0660	0.4318	6,153.0050	7.9408
Nasdaq Stock Exchange (NSDQ)	6.91	33.33	45.11	21.89	5.33	5.8170	0.0340	158.9396	1.3565	25.1290	0.0714	1,269.5470	1.6384
UBS Securities LLC (UBSS)	6.59	1.67	4.89	12.46	6.33	0.2625	0.0015	1.4000	0.0119	1.0250	0.0029	62.1790	0.0802

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)
BATS BZX (BAT)	3.67	6.67	1.63	4.45	3.64	0.6630	0.0039	123.0000	1.0497	-1.8000	-0.0051	498.5982	0.6435
CBOE EDGX Exchange, Inc. (EDGX)	2.35	0.00	1.09	3.91	2.30	0.0000	0.0000	165.2400	1.4102	-83.8560	-0.2381	350.7970	0.4527
BATS Exchange Y (BYX)	2.14	3.33	0.54	4.80	2.02	0.0090	0.0001	-20.0000	-0.1707	103.5700	0.2941	104.9573	0.1355
NYSE American (AMEX) (AMEX)	1.45	0.00	1.09	20.28	0.49	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
National Stock Exchange (CIN)	1.17	0.00	0.00	3.74	1.06	0.0000	0.0000	0.0000	0.0000	161.9800	0.4599	167.9205	0.2167
IEX Group (IEX)	1.13	1.67	13.04	5.16	0.93	0.0234	0.0001	184.0395	1.5707	123.6699	0.3512	65.1497	0.0841
NSBX (NSBX)	1.12	1.67	0.00	2.31	1.07	-0.0546	-0.0003	0.0000	0.0000	165.6000	0.4702	84.4985	0.1091
EBX LLC (EBXL)	1.10	0.00	0.00	0.18	1.17	0.0000	0.0000	0.0000	0.0000	1.0000	0.0028	6.5000	0.0084
Credit Suisse Securities (USA) (CROS)	1.07	0.00	0.00	0.00	1.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	72.9000	0.0941
Cboe EDGA Exchange, Inc. (EDGA)	0.91	1.67	0.00	3.74	0.77	-0.1800	-0.0011	0.0000	0.0000	171.2430	0.4862	78.4890	0.1013
Nasdaq PX (PSX)	0.84	0.00	0.00	0.00	0.90	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	60.8370	0.0785
Goldman Sachs & Co. LLC (SGMT)	0.76	0.00	0.00	0.00	0.81	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	40.0440	0.0517
RBC CAPITAL MARKETS, LLC (RBCM)	0.54	36.67	2.17	5.16	0.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MORGAN STANLEY & CO. LLC (MSPL)	0.45	0.00	0.00	0.00	0.48	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	108.6000	0.1402
Barclays Capital Inc./Le (LATS)	0.41	0.00	0.00	0.00	0.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	31.7000	0.0409
JP Morgan Securities LLC (JPMX)	0.40	0.00	0.00	0.00	0.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	18.0450	0.0233
Bofa Securities Inc (MLCO)	0.28	0.00	0.00	0.00	0.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	69.0000	0.0890
Chicago Stock Exchange (CHX)	0.26	0.00	0.00	0.00	0.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	8.9150	0.0115
KCG AMERICAS LLC (KCGM)	0.22	0.00	0.00	0.00	0.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	17.2000	0.0222
BIDS TRADING L.P. (BIDS)	0.19	0.00	0.00	0.00	0.20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	30.7500	0.0397
Intelligent Cross LLC (INCR)	0.19	0.00	0.00	0.00	0.20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	9.1024	0.0117
Instinet CBX (ICBX)	0.08	0.00	0.00	0.00	0.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3.3000	0.0043

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)
NATIONAL FINANCIAL SERVICES LL (XSTM)	0.03	0.00	0.00	0.00	0.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	15.4340	0.0199
NYSE Arca (ARCA)	0.01	0.00	0.00	0.18	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Cboe BZX Exchange, Inc. (BATS)	0.01	0.00	0.00	0.18	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities, LLC (GTSM)	0.01	1.67	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ITG Inc. (ITGI)	0.01	0.00	0.00	0.00	0.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MCAP LLC (MCAP)	0.01	1.67	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

March 2020

Options

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	74.23	0.00	23.97	1.80

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)
RBC CAPITAL MARKETS, LLC (RBCM)	100.00	100.00	0.00	100.00	100.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects: