

**Equity Services, Inc. - Held NMS Stocks and Options Order Routing Public Report**

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**3rd Quarter, 2021**

**July 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	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
761	100	563	73.98	46	6.04	152	19.97	0	0

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)
Citadel Securities LLC(CDRG)	365	35.03	289	51.33	19	40	57	13.19	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	217	20.83	0	0	5	11	212	49.07	0	0	0	0
VIRTU Americas, LLC(NITE)	202	19.39	158	28.06	9	19	35	8.1	0	0	0	0
New York Stock Exchange(NYSE)	110	10.56	0	0	3	6	107	24.77	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	86	8.25	69	12.26	8	17	9	2.08	0	0	0	0
Two Sigma Securities, LLC(SOHO)	27	2.59	25	4.44	1	2	1	0.23	0	0	0	0

UBS Securities, LLC(UBSS)	17	1.63	11	1.95	1	2	5	1.16	0	0	0	0
G1 Execution Services, LLC(ETMM)	12	1.15	11	1.95	1	2	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	6	0.58	0	0	0	0	6	1.39	0	0	0	0

Material Aspects:

July 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	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
3352	100	3193	95.26	24	0.72	132	3.94	3	0.09

#### 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)
Citadel Securities LLC(CDRG)	1676	46.43	1629	51.02	12	43	34	8.9	1	14.29	0	0
VIRTU Americas, LLC(NITE)	882	24.43	858	26.87	7	25	15	3.93	2	28.57	0	0
JANE STREET CAPITAL, LLC(JNST)	437	12.11	436	13.65	0	0	1	0.26	0	0	0	0
Two Sigma Securities, LLC(SOHO)	137	3.8	134	4.2	0	0	3	0.79	0	0	0	0

NYSE Arca(ARCA)	132	3.66	0	0	0	0	132	34.55	0	0	0	0
G1 Execution Services, LLC(ETMM)	93	2.58	92	2.88	0	0	1	0.26	0	0	0	0
New York Stock Exchange(NYSE)	67	1.86	0	0	8	29	59	15.45	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	66	1.83	0	0	1	4	65	17.02	0	0	0	0
UBS Securities, LLC(UBSS)	45	1.25	44	1.38	0	0	1	0.26	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	40	1.11	0	0	0	0	40	10.47	0	0	0	0

Material Aspects:

July 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	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
35	100	24	68.57	6	17.14	4	11.43	1	2.86

### 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)
Citadel Securities LLC(CDRG)	21	60	15	62.5	4	67	1	25	1	100	0	0
Susquehanna Capital Group(SUSQ)	7	20	6	25	1	17	0	0	0	0	0	0

Morgan Stanley & Company LLC(MSCO)	3	8.57	2	8.33	1	17	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	2	5.71	0	0	0	0	2	50	0	0	0	0
Wolverine Execution Services LLC(WEXX)	2	5.71	1	4.17	0	0	1	25	0	0	0	0

Material Aspects:

August 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	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
664	100	480	72.29	40	6.02	143	21.54	1	0.15

#### 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)
Citadel Securities LLC(CDRG)	346	38.19	264	55	23	53	58	15.22	1	50	0	0
VIRTU Americas, LLC(NITE)	152	16.78	119	24.79	7	16	26	6.82	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	152	16.78	0	0	3	7	149	39.11	0	0	0	0
New York Stock Exchange(NYSE)	103	11.37	0	0	1	2	102	26.77	0	0	0	0



Citadel Securities LLC(CDRG)	1499	41.78	1416	49.93	14	37	68	9.76	1	5.88	0	0
VIRTU Americas, LLC(NITE)	789	21.99	762	26.87	7	18	16	2.3	4	23.53	0	0
JANE STREET CAPITAL, LLC(JNST)	449	12.51	430	15.16	10	26	9	1.29	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	177	4.93	0	0	1	3	176	25.25	0	0	0	0
NYSE Arca(ARCA)	174	4.85	0	0	1	3	173	24.82	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	105	2.93	0	0	0	0	105	15.06	0	0	0	0
Two Sigma Securities, LLC(SOHO)	104	2.9	101	3.56	1	3	2	0.29	0	0	0	0
New York Stock Exchange(NYSE)	93	2.59	0	0	2	5	91	13.06	0	0	0	0
G1 Execution Services, LLC(ETMM)	83	2.31	81	2.86	1	3	1	0.14	0	0	0	0
UBS Securities, LLC(UBSS)	51	1.42	46	1.62	1	3	4	0.57	0	0	0	0

Material Aspects:

August 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	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
58	100	24	41	2	3.45	32	55.17	0	0

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)
Two Sigma Securities, LLC(SOHO)	104	2.9	101	3.56	1	3	2	0.29	0	0	0	0
New York Stock Exchange(NYSE)	93	2.59	0	0	2	5	91	13.06	0	0	0	0
G1 Execution Services, LLC(ETMM)	83	2.31	81	2.86	1	3	1	0.14	0	0	0	0
UBS Securities, LLC(UBSS)	51	1.42	46	1.62	1	3	4	0.57	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	5	7.94	3	12.5	0	0	2	5.41	0	0	0	0

Material Aspects:

## September

### 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
702	100	522	74.36	41	5.84	138	19.66	1	0.14

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)
Citadel Securities LLC(CDRG)	318	33.02	260	49.81	14	31	44	11.17	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	198	20.56	0	0	9	20	189	47.97	0	0	0	0
VIRTU Americas, LLC(NITE)	174	18.07	138	26.44	11	24	24	6.09	1	50	0	0
JANE STREET CAPITAL, LLC(JNST)	110	11.42	84	16.09	8	18	18	4.57	0	0	0	0
New York Stock Exchange(NYSE)	90	9.35	0	0	1	2	89	22.59	0	0	0	0
Two Sigma Securities, LLC(SOHO)	24	2.49	20	3.83	1	2	3	0.76	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	22	2.28	0	0	0	0	22	5.58	0	0	0	0
G1 Execution Services, LLC(ETMM)	19	1.97	14	2.68	1	2	4	1.02	0	0	0	0
UBS Securities, LLC(UBSS)	7	0.73	6	1.15	0	0	1	0.25	0	0	0	0
Instinet BlockCross(BLKX)	1	0.1	0	0	0	0	0	0	1	50	0	0

Material Aspects:

September 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	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
2889	100	2694	93.25	38	1	147	5.09	10	0.35

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)
Citadel Securities LLC(CDRG)	1408	43.46	1338	49.65	17	43	49	9.98	4	28.57	0	0
VIRTU Americas, LLC(NITE)	757	23.36	733	27.2	8	20	12	2.44	4	28.57	0	0
JANE STREET CAPITAL, LLC(INST)	455	14.04	445	16.51	6	15	4	0.81	0	0	0	0
NYSE Arca(ARCA)	198	6.11	0	0	1	3	197	40.12	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	90	2.78	0	0	2	5	88	17.92	0	0	0	0
Two Sigma Securities, LLC(SOHO)	89	2.75	87	3.23	1	3	1	0.2	0	0	0	0
New York Stock Exchange(NYSE)	81	2.5	0	0	4	10	77	15.68	0	0	0	0
G1 Execution Services, LLC(ETMM)	64	1.98	60	2.23	1	3	3	0.61	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	59	1.82	0	0	0	0	59	12.02	0	0	0	0
UBS Securities, LLC(UBSS)	34	1.05	32	1.19	0	0	0	0	2	14.29	0	0

Material Aspects:

September 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	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
46	100	16	34.78	7	15	23	50	0	0

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)
Citadel Securities LLC(CDRG)	20	43.48	5	31.25	6	86	9	39.13	0	0	0	0
Susquehanna Capital Group(SUSQ)	10	21.74	9	56.25	0	0	1	4.35	0	0	0	0
Wolverine Execution Services LLC(WEXX)	8	17.39	0	0	0	0	8	34.78	0	0	0	0
Dash Financial Technologies LLC(DASH)	5	10.87	1	6.25	1	14	3	13.04	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	3	6.52	1	6.25	0	0	2	8.7	0	0	0	0

Material Aspects:



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

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)
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	0	0	0	0	0

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)
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

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)
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	0	0	0	0	0

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)
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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)
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





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)
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