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

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4th Quarter, 2023

S&P 500 Stocks

Summary

	Non-Directed		Market Orders		Limit Orders as		Non-Marketable Limit		
	Orders as %	Total Market	as % of Non-	Total Marketable	% of Non-	Total Non-Marketable	Orders as % of Non-		Other Orders as % of
Total Non-Directed Orders	of All Orders	Orders	Directed Orders	Limit Orders	Directed	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders
1639	100	1555	94 87	40	2 44	43	2 62	1	0.06

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Venue - Non-directed Order Flow		Non-Directed Orders(%)	Market Orders	Market Orders(%)			Non-Marketable Limit Orders				Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit	Marketable Limit Orders(cents per hundred	Net Payment Paid/Receive d for Non- Marketable Limit	Marketable Limit Orders(cents per hundred	Net Payment Paid/Receive	Orders(cents per hundred
Citadel Securities LLC(CDRG)	581	34	558	35.88	9	22.5	14	12.39	0	0	0) (0	C	<u>0</u>	C	<i>i</i> 0
VIRTU Americas, LLC(NITE)	407	23.82	390	25.08	14	35	3	2.65	0	0	0			0	C	<u>0</u>	, c	<i>i</i> 0
G1 Execution Services, LLC(ETMM)	322	18.84	309	19.87	6	15	6	5.31	1	. 100	0)		0	C	0 0	C) 0
Jane Street Capital, LLC(JNST)	283	16.56	268	17.23	10	25	5	4.42	0	0	0			0	C) 0	С	0
NASDAQ Execution Services, LLC(NSDQ)	41	2.4	ı c	0	0	0	41	36.28	0	0	0			0	C) 0	C	0
New York Stock Exchange(NYSE)	31	1.81	ı c	0	0	0	31	27.43	0	0	0			0	C) 0	С	0
Two Sigma Securities, LLC(SOHO)	17	0.99	16	1.03	1	2.5	0	0	0	0	0) (0	C) 0	С	0
UBS Securities, LLC(UBSS)	11	0.64	11	0.71	. 0	0	0	0	0) 0	0) (0	O) (С	0
Cboe EDGX US Equities Exchange(EDGX)	7	0.41	ı c	0	0	0	7	6.19	0	0	0) (0	C) (С	0
Members Exchange(MEMX)	6	0.35	5 0	0	0	0	6	5.31	0	0	0) (0	C) (C	0

Material Aspects:

October 2023

Non S&P 500 Stocks

Summar

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						Marketable				
						Limit Orders as				
		Non-Directed		Market Orders		% of Non-		Non-Marketable Limit		
		Orders as %	Total Market	as % of Non-	Total Marketable	Directed	Total Non-Marketable	Orders as % of Non-		Other Orders as % of
	Total Non-Directed Orders	of All Orders	Orders	Directed Orders	Limit Orders	Orders	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders

5573	1 100	4975	89.3	63	1.13	532	9.55	1	0.02]								
Venues																		
Venue - Non-directed Order Flow		Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders		Non-Marketable Limit Orders				Net Payment	Net Payment Paid/Received for Market Orders(cents per		Marketable Limit Orders(cents per hundred	Net Payment Paid/Receive d for Non- Marketable	Marketable Limit Orders(cents per hundred	Net Payment Paid/Receive	Orders(cents per hundred
Citadel Securities LLC(CDRG)	1856		1780	35.78	18	28.57	57	4.8	1	9.09	0	0	() () 0	0	0	0
VIRTU Americas, LLC(NITE)	1379		1311	26.35	15	23.81	53	4.47	0	0	0	0				0	0	0
G1 Execution Services, LLC(ETMM)	953		910	18.29	15	23.81	28	2.36	0	0	0	0	C) (0	0	0	0
Jane Street Capital, LLC(JNST)	886	14.21	860	17.29	14	22.22	12	1.01	0	0	0	0	C) (0	0	0	0
NYSE Arca(ARCA)	355	5.69	0	0	0	0	355	29.91	0	0	0	0	C	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	279	4.47	0	0	0	0	279	23.5	0	0	0	0	C	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	244	3.91	0	0	0	0	244	20.56	0	0	0	0	C	0	0	0	0	0
Members Exchange(MEMX)	82	1.31	0	0	0	0	82	6.91	0	0	0	0	C	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	75	1.2	72	1.45	0	0	3	0.25	0	0	0	0	C	0	0	0	0	0
New York Stock Exchange(NYSE)	55	0.88	0	0	0	0	55	4.63	0	0	0	0	C	0	0	0	0	0

Material Aspects:

October 2023

Option Contracts

Summary

					Marketable				
					Limit Orders as				
	Non-Directed		Market Orders		% of Non-		Non-Marketable Limit		
	Orders as %	Total Market	as % of Non-	Total Marketable	Directed	Total Non-Marketable	Orders as % of Non-		Other Orders as % of
Total Non-Directed Orders	of All Orders	Orders	Directed Orders	Limit Orders	Orders	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders
5	100	5	100	0	0	0	0	0	0

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														Net Payment		Net Payment		
														Paid/Receive		Paid/Receive		
													Net Payment	d for	Net Payment	d for Non-		Net Payment
												Net Payment	Paid/Received	Marketable	Paid/Receive	Marketable		Paid/Receive
												Paid/Received	for	Limit	d for Non-	Limit	Net Payment	d for Other
											Net Payment	for Market	Marketable	Orders(cents	Marketable	Orders(cents	Paid/Receive	Orders(cents
	Non-Directed	Non-Directed			Marketable	Marketable Limit	Non-Marketable Limit	Non-Marketable Limit			Paid/Received for	Orders(cents per	Limit	per hundred	Limit	per hundred	d for Other	per hundred
Venue - Non-directed Order Flow	Orders	Orders(%)	Market Orders	Market Orders(%)	Limit Orders	Orders(%)	Orders	Orders(%)	Other Orders	Other Orders(%)	Market Orders(USD)	hundred shares)	Orders(USD)	shares)	Orders(USD)	shares)	Orders(USD)	shares)
Citadel Securities LLC(CDRG)	5	100	5	100	0	0	0	0	0	0	0	C	0	0	0	0	0	0

November 2023

S&P 500 Stocks

Summary

ſ						Marketable				
١						Limit Orders as				
١		Non-Directed		Market Orders		% of Non-		Non-Marketable Limit		
١		Orders as %	Total Market	as % of Non-	Total Marketable	Directed	Total Non-Marketable	Orders as % of Non-		Other Orders as % of
ı	Total Non-Directed Orders	of All Orders	Orders	Directed Orders	Limit Orders	Orders	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders
	1818	100	1692	93.07	57	3.14	65	3.58	4	0.22

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Venues																		
Venue - Non-directed Order Flow	Non-Directed Orders		Market Orders	Market Orders(%)	Marketable Limit Orders		Non-Marketable Limit Orders				Net Payment	Net Payment Paid/Received for Market Orders(cents per		Marketable Limit Orders(cents per hundred	Net Payment Paid/Receive d for Non- Marketable Limit	Marketable Limit Orders(cents per hundred	Net Payment Paid/Receive	Orders(cents per hundred
Citadel Securities LLC(CDRG)	654	33.56	616	36.41	19	33.33	16	8.16	3	75	0	0	(0	0	0	0	0
VIRTU Americas, LLC(NITE)	475	24.37	443	26.18	16	28.07	15	7.65	1	25	0	0	(0	0	0	0	0
G1 Execution Services, LLC(ETMM)	347	17.8	327	19.33	11	19.3	9	4.59	0	0	0	0	(0	0	0	0	0
Jane Street Capital, LLC(JNST)	287	14.73	273	16.13	10	17.54	4	2.04	0	0	0	0	(0	0	0	0	0
New York Stock Exchange(NYSE)	80	4.1	0	0	0	0	80	40.82	0	0	0	0	(0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	52	2.67	0	0	0	0	52	26.53	0	0	0	0	(0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	20	1.03	19	1.12	1	1.75	0	0	0	0	0	0	(0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	15	0.77	0	0	0	0	15	7.65	0	0	0	0	(0	0	0	0	0
UBS Securities, LLC(UBSS)	13	0.67	12	0.71	0	0	1	0.51	0	0	0	0	(0	0	0	0	0
StoneX Financial INC.(INTL)	3	0.15	2	0.12	0	0	1	0.51	0	0	0	0	(0	0	0	0	0

Material Aspects:

November 2023

Non S&P 500 Stocks

Summary

Summary									
					Marketable				
					Limit Orders as				
	Non-Directed		Market Orders		% of Non-		Non-Marketable Limit		
	Orders as %	Total Market	as % of Non-	Total Marketable	Directed	Total Non-Marketable	Orders as % of Non-		Other Orders as % of
Total Non-Directed Orders	of All Orders	Orders	Directed Orders	Limit Orders	Orders	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders
5489	100	4793	87.32	76	1.38	616	11.22	4	0.07

Venues

Venue - Non-directed Order Flow	Non-Directed Orders		Market Orders	Market Orders(%)			Non-Marketable Limit Orders		Other Orders		Net Payment	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit	Marketable Limit Orders(cents per hundred	Net Payment Paid/Receive d for Non- Marketable	Marketable Limit Orders(cents per hundred	Net Payment Paid/Receive	Orders(cents per hundred
Citadel Securities LLC(CDRG)	1775	24.52	1684	35.13	23	29.49	68	2.88	0	0	0	C	0	0	0	0	C	o
NYSE Arca(ARCA)	1268	17.52	0	0	2	2.56	1266	53.67	0	0	0	C	0	0	0	0	C	o
VIRTU Americas, LLC(NITE)	1208	16.69	1144	23.87	17	21.79	43	1.82	4	44.44	0	C	0	0	0	0	C	o
G1 Execution Services, LLC(ETMM)	1047	14.46	987	20.59	23	29.49	37	1.57	0	0	0	C	0	0	0	0	C	o
Jane Street Capital, LLC(JNST)	936	12.93	878	18.32	10	12.82	48	2.03	0	0	0	C	0	0	0	0	C	o
NASDAQ Execution Services, LLC(NSDQ)	304	4.2	0	0	1	1.28	303	12.84	0	0	0	C	0	0	0	0	C	0
Cboe EDGX US Equities Exchange(EDGX)	258	3.56	0	0	0	0	258	10.94	0	0	0	C	0	0	0	0	C	0
New York Stock Exchange(NYSE)	222	3.07	0	0	0	0	222	9.41	0	0	0	(0	0	0	0	C	0
Members Exchange(MEMX)	90	1.24	. 0	0	0	0	90	3.82	0	0	0	C	0	0	0	0	C	0
Two Sigma Securities, LLC(SOHO)	60	0.83	57	1.19	1	1.28	2	0.08	0	0	0	0	0	0	0	0	C	0

Material Aspects:

November 2023

Option Contracts

Summary										
					Marketable					
					Limit Orders as					
	Non-Directed		Market Orders		% of Non-		Non-Marketable Limit			
	Orders as %	Total Market	as % of Non-	Total Marketable	Directed	Total Non-Marketable	Orders as % of Non-		Other Orders as % of	
Total Non-Directed Orders	of All Orders	Orders	Directed Orders	Limit Orders	Orders	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders	
7	100	7	100	0	0	0	0	0		0

_	Venues																		
															Net Payment		Net Payment		
															Paid/Receive		Paid/Receive		
														Net Payment		Net Payment			Net Payment
													Net Payment	Paid/Received	Marketable	Paid/Receive	Marketable		Paid/Receive
													Paid/Received	for	Limit	d for Non-	Limit	Net Payment	d for Other
												Net Payment	for Market	Marketable	Orders(cents	Marketable	Orders(cents	Paid/Receive	Orders(cents
		Non-Directed	Non-Directed			Marketable	Marketable Limit	Non-Marketable Limit	Non-Marketable Limit			Paid/Received for	Orders(cents per	Limit	per hundred	Limit	per hundred	d for Other	per hundred
	Venue - Non-directed Order Flow	Orders	Orders(%)	Market Orders	Market Orders(%)	Limit Orders	Orders(%)	Orders	Orders(%)	Other Orders	Other Orders(%)	Market Orders(USD)	hundred shares)	Orders(USD)	shares)	Orders(USD)	shares)	Orders(USD)	shares)
	Susquehanna Capital Group(SUSQ)	4	57.14	4	57.14	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Citadel Securities LLC(CDRG)	3	42.86	3	42.86	0	0	0	0	0	0	0	0	0	0	0	0	0	О

December 2023

S&P 500 Stocks

Summary

					Marketable				
					Limit Orders as				
	Non-Directed		Market Orders		% of Non-		Non-Marketable Limit		
	Orders as %	Total Market	as % of Non-	Total Marketable	Directed	Total Non-Marketable	Orders as % of Non-		Other Orders as % of
Total Non-Directed Orders	of All Orders	Orders	Directed Orders	Limit Orders	Orders	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders
1725	100	1646	95.42	20	1.16	56	3.25	3	0.17

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Venues	_																	
Venue - Non-directed Order Flow	Non-Directed Orders		Market Orders	Market Orders(%)	Marketable Limit Orders		Non-Marketable Limit Orders				Net Payment	Net Payment Paid/Received for Market Orders(cents per		Marketable Limit Orders(cents per hundred	Net Payment Paid/Receive d for Non- Marketable Limit	Marketable Limit Orders(cents per hundred	Net Payment Paid/Receive	Orders(cents per hundred
Citadel Securities LLC(CDRG)	521	27.94	504	30.69	6	30	11	5.61	0	0	0	0	(0	0	0	0	0
G1 Execution Services, LLC(ETMM)	421	22.57	399	24.3	6	30	15	7.65	1	14.29	0	0	(0	0	0	0	0
VIRTU Americas, LLC(NITE)	407	21.82	388	23.63	5	25	12	6.12	2	28.57	0	0	(0	0	0	0	0
Jane Street Capital, LLC(JNST)	326	17.48	317	19.31	3	15	6	3.06	0	0	0	0	(0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	90	4.83	0	0	0	0	90	45.92	0	0	0	0	(0	0	0	0	0
New York Stock Exchange(NYSE)	57	3.06	0	0	0	0	57	29.08	0	0	0	0	(0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	15	0.8	15	0.91	0	0	0	0	0	0	0	0	(0	0	0	0	0
UBS Securities, LLC(UBSS)	13	0.7	13	0.79	0	0	0	0	0	0	0	0	(0	0	0	0	0
StoneX Financial INC.(INTL)	6	0.32	6	0.37	0	0	0	0	0	0	0	0	(0	0	0	0	0
Instinet BlockCross(BLKX)	4	0.21	0	0	0	0	0	0	4	57.14	0	0	(0	0	0	0	0

Material Aspects:

December 2023

Non S&P 500 Stocks

Summary

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					Marketable				
					Limit Orders as				
	Non-Directed		Market Orders		% of Non-		Non-Marketable Limit		
	Orders as %	Total Market	as % of Non-	Total Marketable	Directed	Total Non-Marketable	Orders as % of Non-		Other Orders as % of
Total Non-Directed Orders	of All Orders	Orders	Directed Orders	Limit Orders	Orders	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders
5247	100	4779	91.08	35	0.67	428	8.16	5	0.1

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)			Non-Marketable Limit Orders		Other Orders		Net Payment	Net Payment Paid/Received for Market Orders(cents per	Net Payment Paid/Received for Marketable Limit	Marketable Limit Orders(cents per hundred	Net Payment Paid/Receive d for Non- Marketable	Marketable Limit Orders(cents per hundred	Net Payment Paid/Receive	Orders(cents per hundred
Citadel Securities LLC(CDRG)	1608	27.13	1530	32.02	11	. 27.5	63	5.73	4	40	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	1241	20.94	1185	24.8	7	17.5	49	4.46	0)	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	1124	18.96	1065	22.29	6	15	52	4.73	1	. 10	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	956	16.13	914	19.13	7	17.5	35	3.18	0)	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	505	8.52	2 0	0	6	15	499	45.4	0) (0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	147	2.48	3 0	0	0	C	147	13.38	0)	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	147	2.48	3 0	0	1	2.5	146	13.28	0) (0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	47	0.79	45	0.94	1	2.5	1	0.09	0) (0	0	0	0	0	0	0	0
Members Exchange(MEMX)	44	0.74	1 0	0	0	C	44	4	0) (0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	44	0.74	1 0	0	0	0	44	4	0) (0	0	0	0	0	0	0	0

Material Aspects:

December 2023

Option Contracts

Dash Financial Technologies LLC(DASH)

Morgan Stanley & Company LLC(MSCO)

Non-Directed

Market Orders

7.69

7.69

Summary

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	Orders as %	Total Market	as % of Non-	Total Marketable	Directed	Total Non-Marketable	Orders as % of Non-		Other Orders as % of									
Total Non-Directed Orders	of All Orders	Orders	Directed Orders	Limit Orders	Orders	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders									
1	3 100	9	69.23	0	0	4	30.77	0	0]								
Venues							_											
																	A = I	
																	A = I	
														Net Payment		Net Payment	A = I	
														Paid/Receive		Paid/Receive		4
													Net Payment		Net Payment			Net Payment
													Paid/Received		Paid/Receive			Paid/Receive
												Paid/Received	for				Net Payment	
											Net Payment	for Market		Orders(cents		-	Paid/Receive	-
		Non-Directed					Non-Marketable Limit				-	Orders(cents per		per hundred		•		per hundred
Venue - Non-directed Order Flow	Orders	Orders(%)	Market Orders	Market Orders(%)	Limit Orders	Orders(%)	Orders	Orders(%)	Other Orders	Other Orders(%)	Market Orders(USD)	hundred shares)	Orders(USD)	shares)	Orders(USD)	shares)	Orders(USD)	shares)
Citadel Securities LLC(CDRG)	6	46.15	4	44.44	0	C	2	50	0	0	C	0	O C	0	0	0	0	, o
Susquehanna Capital Group(SUSQ)	3	23.08	3	33.33	0	C	0	0	0	0	C	0	C	0	0	0	C	, o
Wolverine Execution Services LLC(WEXX)	2	15.38	0	0	0	C	2	50	0	0	C	0	C	0	0	0	C	0

Non-Marketable Limit

Marketable Limit Orders as

% of Non-

11.11

11.11