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

		Non-Directed		Market Orders as		Limit Orders as		Non-Marketable Limit			
ŀ	otal Non-Directed	Orders as %	Total Market	% of Non-	Total Marketable	% of Non-	Total Non-Marketable	Orders as % of Non-		Other Orders as % of	
(Orders	of All Orders	Orders	Directed Orders	Limit Orders	Directed Orders	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders	
ſ	761	100	563	73.98	46	6.04	152	19.97	0		0

Venues Net Payment Paid/Received for Market Net Payment Paid/Received for Orders(cents per Venue - Non-directed Non-Directed Non-Directed Marketable Marketable Limit Non-Marketable Limit Non-Marketable Limit Orders(%) Market Orders(%) Limit Orders Orders(%) Orders Orders(%) Other Orders(%) Market Orders(USD) hundred shares) Order Flow Orders **Market Orders** Other Orders Citadel Securities LLC(CDRG) 365 35.03 289 51.33 40 57 13.19 19 NASDAQ Execution Services, LLC(NSDQ) 217 20.83 11 212 49.07 VIRTU Americas, LLC(NITE) 202 19.39 158 28.06 19 35 8.1 New York Stock Exchange(NYSE) 110 10.56 107 24.77 JANE STREET CAPITAL, LLC(JNST) 86 8.25 69 12.26 17 2.08 Two Sigma Securities, LLC(SOHO) 2.59 25 27 4.44 0.23

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

July 2021

Non S&P 500 Stocks

Summary

					Marketable				
	Non-Directed		Market Orders as		Limit Orders as		Non-Marketable Limit		
Total Non-Directed	Orders as %	Total Market	% of Non-	Total Marketable	% of Non-	Total Non-Marketable	Orders as % of Non-		Other Orders as % of
Orders	of All Orders	Orders	Directed Orders	Limit Orders	Directed Orders	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders
3352	100	3193	95.26	24	0.72	132	3.94	3	0.09

Venue - Non-directed Order Flow	Non-Directed Orders		Market Orders	Market Orders(%)			Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)			Net Payment	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				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

July 2021

Option Contracts

Summary

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						Marketable				
		Non-Directed		Market Orders as		Limit Orders as		Non-Marketable Limit		
	Total Non-Directed	Orders as %	Total Market	% of Non-	Total Marketable	% of Non-	Total Non-Marketable	Orders as % of Non-		Other Orders as % of
	Orders	of All Orders	Orders	Directed Orders	Limit Orders	Directed Orders	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders
	35	100	24	68.57	6	17.14	4	11.43	1	2.86

Venues												
Venue - Non-directed	Non-Directed	Non-Directed			Marketable	Marketable Limit	Non-Marketable Limit	Non-Marketable Limit			Net Payment	Net Payment Paid/Received for Market Orders(cents per
Order Flow	Orders	Orders(%)	Market Orders	Market Orders(%)	Limit Orders	Orders(%)	Orders	Orders(%)	Other Orders	Other Orders(%)	Market Orders(USD)	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

August 2021

S&P 500 Stocks

Summary

					Marketable				
	Non-Directed		Market Orders as		Limit Orders as		Non-Marketable Limit		
Total Non-Directed	Orders as %	Total Market	% of Non-	Total Marketable	% of Non-	Total Non-Marketable	Orders as % of Non-		Other Orders as % of
Orders	of All Orders	Orders	Directed Orders	Limit Orders	Directed Orders	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders
664	100	480	72.29	40	6.02	143	21.54	1	0.15

Venue - Non-directed Order Flow	Non-Directed Orders		Market Orders	Market Orders(%)			Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)			Net Payment	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

JANE STREET CAPITAL,												
LLC(JNST)	100	11.04	74	15.42	8	19	18	4.72	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	18	1.99	0	0	0	0	18	4.72	0	0	0	0
Two Sigma Securities, LLC(SOHO)	15	1.66	11	2.29	0	0	4	1.05	0	0	0	0
G1 Execution Services, LLC(ETMM)	11	1.21	7	1.46	0	0	4	1.05	0	0	0	0
UBS Securities, LLC(UBSS)	8	0.88	5	1.04	1	2	2	0.52	0	0	0	0
Instinet BlockCross(BLKX)	1	0.11	0	0	0	0	0	0	1	50	0	0

August 2021

Non S&P 500 Stocks

Summary

					Marketable				
	Non-Directed		Market Orders as		Limit Orders as		Non-Marketable Limit		
Total Non-Directed	Orders as %	Total Market	% of Non-	Total Marketable	% of Non-	Total Non-Marketable	Orders as % of Non-		Other Orders as % of
Orders	of All Orders	Orders	Directed Orders	Limit Orders	Directed Orders	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders
3089	100	2836	91.81	35	1	213	6.9	5	0.16

													Net Decise and
													Net Payment
													Paid/Received
												Net Payment	for Market
Venue	e - Non-directed	Non-Directed	Non-Directed			Marketable	Marketable Limit	Non-Marketable Limit	Non-Marketable Limit			Paid/Received for	Orders(cents per
Order	r Flow	Orders	Orders(%)	Market Orders	Market Orders(%)	Limit Orders	Orders(%)	Orders	Orders(%)	Other Orders	Other Orders(%)	Market Orders(USD)	hundred shares)

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
3 1 0 1 7	103	2.55		Ü			103	13.00	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

August 2021

Option Contracts

Summary

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- 1						Marketable				
- 1		Non-Directed		Market Orders as		Limit Orders as		Non-Marketable Limit		
ı	Total Non-Directed	Orders as %	Total Market	% of Non-	Total Marketable	% of Non-	Total Non-Marketable	Orders as % of Non-		Other Orders as % of
	Orders	of All Orders	Orders	Directed Orders	Limit Orders	Directed Orders	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders
	58	100	24	41	2	3.45	32	55.17	0	0

		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)
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

September

S&P 500 Stocks

Summary

Γ										
						Marketable				
		Non-Directed		Market Orders as		Limit Orders as		Non-Marketable Limit		
ŀ	Total Non-Directed	Orders as %	Total Market	% of Non-	Total Marketable	% of Non-	Total Non-Marketable	Orders as % of Non-		Other Orders as % of
	Orders	of All Orders	Orders	Directed Orders	Limit Orders	Directed Orders	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders
	702	100	522	74.36	41	5.84	138	19.66	1	0.14

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)
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		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

September 2021

Summary

Non S&P 500 Stocks

					Marketable				
	Non-Directed		Market Orders as		Limit Orders as		Non-Marketable Limit		
Total Non-Directed	Orders as %	Total Market	% of Non-	Total Marketable	% of Non-	Total Non-Marketable	Orders as % of Non-		Other Orders as % of
Orders	of All Orders	Orders	Directed Orders	Limit Orders	Directed Orders	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders
2889	100	2694	93.25	38	1	147	5.09	10	0.35

Venues

Venues												
	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)
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(JNST)	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	63	2.73	87	3.23	1	3	1	0.2	0	U	0	0
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

					Marketable				
	Non-Directed		Market Orders as		Limit Orders as		Non-Marketable Limit		
Total Non-Directed	Orders as %	Total Market	% of Non-	Total Marketable	% of Non-	Total Non-Marketable	Orders as % of Non-		Other Orders as % of
Orders	of All Orders	Orders	Directed Orders	Limit Orders	Directed Orders	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders
46	100	16	34.78	7	15	23	50	0	

Venue - Non-directed Order Flow		Non-Directed Orders(%)	Market Orders	Market Orders(%)		Marketable Limit Orders(%)		Non-Marketable Limit Orders(%)	Other Orders			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:

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

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

Pa fo M Lin		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)	Marketable	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(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		Net Payment		
	Paid/Received		Paid/Received		
Net Payment	for	Net Payment	for Non-		Net Payment
Paid/Received	Marketable	Paid/Received	Marketable		Paid/Received
for	Limit	for Non-	Limit	Net Payment	for Other
Marketable	Orders(cents	Marketable	Orders(cents	Paid/Received	Orders(cents
Limit	per hundred	Limit	per hundred	for Other	per hundred
Orders(USD)	shares)	Orders(USD)	shares)	Orders(USD)	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)	Limit Orders(cents	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)
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