

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

Generated on Wed Jan 05 2022 04:32:21 GMT-5 EST

**4th Quarter, 2021**

**October 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
831	100	647	77.86	41	5	133	16	10	1.2

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)	416	39.28	341	52.7	18	39	52	14.61	5	50	0	0
VIRTU Americas, LLC(NITE)	195	18.41	155	23.96	14	30	22	6.18	4	40	0	0
JANE STREET CAPITAL, LLC(JNST)	136	12.84	109	16.85	5	11	22	6.18	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	135	12.75	0	0	6	13	129	36.24	0	0	0	0
New York Stock Exchange(NYSE)	111	10.48	0	0	0	0	111	31.18	0	0	0	0
G1 Execution Services, LLC(ETMM)	22	2.08	19	2.94	2	4	1	0.28	0	0	0	0

Two Sigma Securities, LLC(SOHO)	22	2.08	17	2.63	1	2	4	1.12	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	13	1.23	0	0	0	0	13	3.65	0	0	0	0
UBS Securities, LLC(UBSS)	9	0.85	6	0.93	0	0	2	0.56	1	10	0	0

Material Aspects:

October 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
3481	100	3256	93.54	23	1	196	5.63	6	0.17

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)	1692	41.81	1624	49.85	9	39	57	7.53	2	22.22	0	0
VIRTU Americas, LLC(NITE)	948	23.42	913	28.02	7	30	26	3.43	2	22.22	0	0
JANE STREET CAPITAL, LLC(JNST)	530	13.1	516	15.84	2	9	12	1.59	0	0	0	0
NYSE Arca(ARCA)	323	7.98	0	0	1	4	322	42.54	0	0	0	0

NASDAQ Execution Services, LLC(NSDQ)	159	3.93	0	0	0	0	159	21	0	0	0	0
G1 Execution Services, LLC(ETMM)	96	2.37	95	2.92	1	4	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	79	1.95	77	2.36	2	9	0	0	0	0	0	0
New York Stock Exchange(NYSE)	77	1.9	0	0	1	4	76	10.04	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	73	1.8	0	0	0	0	73	9.64	0	0	0	0
UBS Securities, LLC(UBSS)	37	0.91	33	1.01	0	0	2	0.26	2	22.22	0	0

Material Aspects:

October 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
30	100	17	56.67	0	0	13	43.33	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)	9	30	7	41.18	0	0	2	15.38	0	0	0	0

Susquehanna Capital Group(SUSQ)	9	30	8	47.06	0	0	1	7.69	0	0	0	0
Wolverine Execution Services LLC(WEXX)	7	23.33	0	0	0	0	7	53.85	0	0	0	0
Dash Financial Technologies LLC(DASH)	4	13.33	1	5.88	0	0	3	23.08	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	1	3.33	1	5.88	0	0	0	0	0	0	0	0

Material Aspects:

November 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
1061	100	832	78.42	48	5	181	17.06	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)	441	27.12	378	45.43	18	34	45	6.08	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	416	25.58	0	0	14	26	402	54.32	0	0	0	0
VIRTU Americas, LLC(NITE)	275	16.91	242	29.09	8	15	25	3.38	0	0	0	0

New York Stock Exchange(NYSE)	221	13.59	0	0	6	11	215	29.05	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	183	11.25	158	18.99	5	9	20	2.7	0	0	0	0
G1 Execution Services, LLC(ETMM)	31	1.91	28	3.37	1	2	2	0.27	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	29	1.78	0	0	0	0	29	3.92	0	0	0	0
Two Sigma Securities, LLC(SOHO)	18	1.11	17	2.04	0	0	1	0.14	0	0	0	0
UBS Securities, LLC(UBSS)	11	0.68	9	1.08	1	2	1	0.14	0	0	0	0
Instinet BlockCross(BLKX)	1	0.06	0	0	0	0	0	0	1	100	0	0

Material Aspects:

## November 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
3344	100	3119	93.27	39	1	185	5.53	1	0.03

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)	1637	45.2	1583	50.74	9	22	44	9.73	1	11.11	0	0
VIRTU Americas, LLC(NITE)	870	24.02	844	27.05	6	15	20	4.42	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	524	14.47	507	16.25	9	22	8	1.77	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	117	3.23	0	0	5	12	112	24.78	0	0	0	0
New York Stock Exchange(NYSE)	117	3.23	0	0	9	22	108	23.89	0	0	0	0
NYSE Arca(ARCA)	90	2.48	0	0	1	2	89	19.69	0	0	0	0
G1 Execution Services, LLC(ETMM)	87	2.4	83	2.66	2	5	2	0.44	0	0	0	0
Two Sigma Securities, LLC(SOHO)	74	2.04	73	2.34	0	0	1	0.22	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	65	1.79	0	0	0	0	65	14.38	0	0	0	0
UBS Securities, LLC(UBSS)	30	0.83	30	0.96	0	0	0	0	0	0	0	0

Material Aspects:

November 2021

Option Contracts

Summary



1496	100	1290	86.23	48	3	148	9.89	10	0.67
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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)	656	37.88	568	44.03	23	49	60	15.67	5	41.67	0	0
VIRTU Americas, LLC(NITE)	407	23.5	355	27.52	12	26	36	9.4	4	33.33	0	0
JANE STREET CAPITAL, LLC(INST)	309	17.84	286	22.17	7	15	16	4.18	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	200	11.55	0	0	2	4	198	51.7	0	0	0	0
New York Stock Exchange(NYSE)	58	3.35	0	0	1	2	57	14.88	0	0	0	0
G1 Execution Services, LLC(ETMM)	55	3.18	47	3.64	1	2	7	1.83	0	0	0	0
Two Sigma Securities, LLC(SOHO)	22	1.27	21	1.63	0	0	0	0	1	8.33	0	0
UBS Securities, LLC(UBSS)	15	0.87	13	1.01	1	2	1	0.26	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	8	0.46	0	0	0	0	8	2.09	0	0	0	0
Instinet BlockCross(BLKX)	2	0.12	0	0	0	0	0	0	2	16.67	0	0

Material Aspects:

December 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
4138	100	3946	95.36	26	0.63	161	3.89	5	0.12

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)	1954	41.29	1914	48.5	11	41	27	3.61	2	18.18	0	0
VIRTU Americas, LLC(NITE)	1041	22	1008	25.54	6	22	24	3.21	3	27.27	0	0
JANE STREET CAPITAL, LLC(JNST)	806	17.03	790	20.02	5	19	11	1.47	0	0	0	0
NYSE Arca(ARCA)	279	5.9	0	0	0	0	279	37.3	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	157	3.32	0	0	2	7	155	20.72	0	0	0	0
G1 Execution Services, LLC(ETMM)	124	2.62	122	3.09	0	0	2	0.27	0	0	0	0
New York Stock Exchange(NYSE)	114	2.41	0	0	1	4	113	15.11	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	71	1.5	0	0	0	0	71	9.49	0	0	0	0
Two Sigma Securities, LLC(SOHO)	65	1.37	59	1.5	1	4	5	0.67	0	0	0	0
UBS Securities, LLC(UBSS)	53	1.12	53	1.34	0	0	0	0	0	0	0	0

Material Aspects:

December 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
30	100	10	33.33	2	7	18	60	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)	18	60	6	60	0	0	12	66.67	0	0	0	0
Dash Financial Technologies LLC(DASH)	5	16.67	1	10	0	0	4	22.22	0	0	0	0
Susquehanna Capital Group(SUSQ)	5	16.67	3	30	2	100	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	2	6.67	0	0	0	0	2	11.11	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 Non-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







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