

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

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**1st Quarter, 2021**

**January 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
628	100	533	84.87	14	2.23	81	23.9	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)	298	40.71	270	50.66	5	35.71	23	12.43	0	0	0	0
VIRTU Americas LLC(NITE)	180	24.59	168	31.52	2	14.29	10	5.41	0	0	0	0
New York Stock Exchange(NYSE)	76	10.38	0	0	1	7.14	75	40.54	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	54	7.38	0	0	1	7.14	53	28.65	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	53	7.24	47	8.82	3	21.43	3	1.62	0	0	0	0
G1 Execution Services, LLC(ETMM)	28	3.83	22	4.13	2	14.29	4	2.16	0	0	0	0

UBS Securities, LLC(UBSS)	17	2.32	15	2.81	0	0	2	1.08	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	15	2.05	0	0	0	0	15	8.11	0	0	0	0
Two Sigma Securities, LLC(SOHO)	11	1.5	11	2.06	0	0	0	0	0	0	0	0

Material Aspects:

January 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
3309	100	3137	94.8	28	0.85	138	4.17	6	0.18

#### 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)	1727	50.59	1681	53.86	13	43.33	31	12.86	2	9.09	0	0
VIRTU Americas LLC(NITE)	936	27.42	912	29.22	7	23.33	14	5.81	3	13.64	0	0
JANE STREET CAPITAL, LLC(JNST)	272	7.97	265	8.49	4	13.33	3	1.24	0	0	0	0
G1 Execution Services, LLC(ETMM)	164	4.8	160	5.13	2	6.67	2	0.83	0	0	0	0

NASDAQ Execution Services, LLC(NSDQ)	62	1.82	0	0	0	0	62	25.73	0	0	0	0
New York Stock Exchange(NYSE)	61	1.79	0	0	2	6.67	59	24.48	0	0	0	0
Two Sigma Securities, LLC(SOHO)	57	1.67	56	1.79	0	0	0	0	1	4.55	0	0
UBS Securities, LLC(UBSS)	46	1.35	43	1.38	0	0	3	1.24	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	45	1.32	0	0	0	0	45	18.67	0	0	0	0
Instinet BlockCross(BLKX)	16	0.47	0	0	0	0	0	0	16	72.73	0	0

Material Aspects:

January 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
76	100	17	22.37	5	6.58	54	71.05	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)	34	44.74	8	47.06	4	80	22	40.74	0	0	0	0

Wolverine Execution Services LLC(WEXX)	20	26.32	0	0	0	0	20	37.04	0	0	0	0
Dash Financial Technologies LLC(DASH)	11	14.47	2	11.76	1	20	8	14.81	0	0	0	0
Susquehanna Capital Group(SUSQ)	8	10.53	5	29.41	0	0	3	5.56	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	3	3.95	2	11.76	0	0	1	1.85	0	0	0	0

Material Aspects:

February 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
908	100	800	88.11	32	3.52	74	8.15	2	0.22

#### 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)	459	44.35	412	51.5	16	48.48	29	14.5	2	100	0	0
VIRTU Americas LLC(NITE)	208	20.1	190	23.75	5	15.15	13	6.5	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	117	11.3	107	13.38	3	9.09	7	3.5	0	0	0	0

New York Stock Exchange(NYSE)	86	8.31	0	0	0	0	86	43	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	56	5.41	0	0	5	15.15	51	25.5	0	0	0	0
G1 Execution Services, LLC(ETMM)	39	3.77	35	4.38	0	0	4	2	0	0	0	0
Two Sigma Securities, LLC(SOHO)	37	3.57	32	4	2	6.06	3	1.5	0	0	0	0
UBS Securities, LLC(UBSS)	28	2.71	24	3	2	6.06	2	1	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	5	0.48	0	0	0	0	5	2.5	0	0	0	0

Material Aspects:

February 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
2404	100	2225	92.55	16	0.67	157	6.53	6	0.25

#### 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)	1590	47.25	1538	53.07	7	38.89	34	7.96	11	50	0	0

VIRTU Americas LLC(NITE)	728	21.63	694	23.95	6	33.33	26	6.09	2	9.09	0	0
JANE STREET CAPITAL, LLC(JNST)	358	10.64	346	11.94	1	5.56	11	2.58	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	172	5.11	0	0	0	0	172	40.28	0	0	0	0
G1 Execution Services, LLC(ETMM)	120	3.57	117	4.04	0	0	3	0.7	0	0	0	0
UBS Securities, LLC(UBSS)	119	3.54	117	4.04	1	5.56	1	0.23	0	0	0	0
Two Sigma Securities, LLC(SOHO)	89	2.64	86	2.97	1	5.56	2	0.47	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	66	1.96	0	0	0	0	66	15.46	0	0	0	0
NYSE Arca(ARCA)	53	1.58	0	0	1	5.56	52	12.18	0	0	0	0
New York Stock Exchange(NYSE)	46	1.37	0	0	1	5.56	45	10.54	0	0	0	0

Material Aspects:

February 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
20	100	19	95	0	0	1	5	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	45	9	47.37	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	5	25	5	26.32	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	5	25	5	26.32	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	1	5	0	0	0	0	1	100	0	0	0	0

Material Aspects:

**March 2021**

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**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
770	100	660	85.71	14	1.82	90	11.69	6	0.78

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)	337	42.07	293	49.49	10	66.67	34	18.09	0	0	0	0
VIRTU Americas LLC(NITE)	198	24.72	180	30.41	0	0	12	6.38	6	100	0	0
NASDAQ Execution Services, LLC(NSDQ)	91	11.36	0	0	3	20	88	46.81	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	80	9.99	70	11.82	1	6.67	9	4.79	0	0	0	0
New York Stock Exchange(NYSE)	34	4.24	0	0	1	6.67	33	17.55	0	0	0	0
Two Sigma Securities, LLC(SOHO)	27	3.37	24	4.05	0	0	3	1.6	0	0	0	0
G1 Execution Services, LLC(ETMM)	14	1.75	12	2.03	0	0	2	1.06	0	0	0	0
UBS Securities, LLC(UBSS)	13	1.62	13	2.2	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	7	0.87	0	0	0	0	7	3.72	0	0	0	0

Material Aspects:

March 2021

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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
3564	100	3294	92.42	17	0.48	244	6.85	9	0.25

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)	1439	42.39	1383	50.36	7	38.89	42	6.85	7	38.89	0	0
VIRTU Americas LLC(NITE)	716	21.09	692	25.2	5	27.78	19	3.1	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	405	11.93	392	14.28	3	16.67	10	1.63	0	0	0	0
NYSE Arca(ARCA)	211	6.22	0	0	0	0	211	34.42	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	196	5.77	0	0	1	5.56	195	31.81	0	0	0	0
Two Sigma Securities, LLC(SOHO)	114	3.36	112	4.08	0	0	2	0.33	0	0	0	0
UBS Securities, LLC(UBSS)	95	2.8	91	3.31	1	5.56	1	0.16	2	11.11	0	0
G1 Execution Services, LLC(ETMM)	76	2.24	76	2.77	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	69	2.03	0	0	1	5.56	68	11.09	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	64	1.89	0	0	0	0	64	10.44	0	0	0	0

Material Aspects:

March 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
12	100	6	50	1	8.33	5	41.67	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)	3	37.5	1	50	1	100	1	20	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	2	25	0	0	0	0	2	40	0	0	0	0
Dash Financial Technologies LLC(DASH)	1	12.5	0	0	0	0	1	20	0	0	0	0
Susquehanna Capital Group(SUSQ)	1	12.5	1	50	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	1	12.5	0	0	0	0	1	20	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 Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable 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 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

<b>Net Payment Paid/Received for Marketable Limit Orders(USD)</b>	<b>Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)</b>	<b>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</b>	<b>Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)</b>	<b>Net Payment Paid/Received for Other Orders(USD)</b>	<b>Net Payment Paid/Received for Other Orders(cents per hundred shares)</b>
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





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