

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

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**2nd Quarter, 2020**

**April 2020**

**S&P 500 Stocks**

**Summary**

| Non-Directed Orders as % of All Orders | Orders as % of Non-Directed | Orders as % of Non-Directed Orders | Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|--|-----------------------------|------------------------------------|--|--|
| 100.00                                 | 84.28                       | 1.51                               | 12.69                                    | 1.51                                     |

**Venues**

| Venue - Non-directed Order Flow                | Non-Directed Orders(%) | Market Orders(%) | Marketable Limit Orders(%) | Non-Marketable Limit Orders(%) | Other Orders(%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | 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) |
|--|------------------------|------------------|----------------------------|--------------------------------|-----------------|--|---|--|---|--|---|---|
| Citadel Securities LLC(CDRG)                   | 67.96                  | 72.83            | 69.23                      | 42.21                          | 100.00          | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| Interactive Brokers LLC(IBKR)                  | 13.81                  | 13.24            | 30.77                      | 16.23                          | 0.00            | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| The Chicago Board Options Stock Exchange(CBOE) | 11.49                  | 12.28            | 0.00                       | 9.74                           | 0.00            | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| NASDAQ Execution Services, LLC(NSDQ)           | 4.97                   | 0.00             | 0.00                       | 29.22                          | 0.00            | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| JANE STREET CAPITAL, LLC(INST)                 | 0.55                   | 0.69             | 0.00                       | 0.00                           | 0.00            | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| G1 Execution Services, LLC(ETMM)               | 0.33                   | 0.28             | 0.00                       | 0.65                           | 0.00            | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| VIRTU Americas LLC(NITE)                       | 0.33                   | 0.41             | 0.00                       | 0.00                           | 0.00            | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| Cboe BZX US Equities Exchange(ZBAT)            | 0.33                   | 0.00             | 0.00                       | 1.95                           | 0.00            | 0  | 0   | 0  | 0   | 0  | 0   | 0   |

|                                 |      |      |      |      |      |   |   |   |   |   |   |   |
|---------------------------------|------|------|------|------|------|---|---|---|---|---|---|---|
| Two Sigma Securities, LLC(SOHO) | 0.11 | 0.14 | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Instinet BlockCross(SSBS)       | 0.11 | 0.14 | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Material Aspects:

April 2020

Non S&P 500 Stocks

Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|--|---|---|---|--|
| 100.00                                 | 91.94                                     | 0.79  | 6.7   | 0.58                                     |

Venues

| Venue - Non-directed Order Flow                | Non-Directed Orders(%) | Marketable Limit Orders(%) | Non-Marketable Limit Orders(%) | Other Orders(%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | 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) |
|--|------------------------|----------------------------|--------------------------------|-----------------|--|---|--|---|--|---|---|
| Citadel Securities LLC(CDRG)                   | 64.13                  | 66.85                      | 60.00                          | 38.27           | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| Interactive Brokers LLC(IBKR)                  | 18.71                  | 19.60                      | 15.00                          | 11.93           | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| The Chicago Board Options Stock Exchange(CBOE) | 11.31                  | 11.54                      | 15.00                          | 8.64            | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| NASDAQ Execution Services, LLC(NSDQ)           | 2.27                   | 0.00                       | 0.00                           | 23.46           | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| Cboe BZX US Equities Exchange(ZBAT)            | 1.04                   | 0.00                       | 0.00                           | 10.70           | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| VIRTU Americas LLC(NITE)                       | 0.56                   | 0.45                       | 0.00                           | 1.65            | 0  | 0   | 0  | 0   | 0  | 0   | 0   |

|                                     |      |      |      |      |      |   |   |   |   |   |   |   |
|-------------------------------------|------|------|------|------|------|---|---|---|---|---|---|---|
| Instinet<br>BlockCross(SSBS)        | 0.56 | 0.54 | 5.00 | 0.41 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| G1 Execution Services,<br>LLC(ETMM) | 0.44 | 0.49 | 0.00 | 0.00 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| NYSE Arca(ARCA)                     | 0.40 | 0.00 | 0.00 | 4.12 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| UBS Securities,<br>LLC(UBSS)        | 0.32 | 0.27 | 5.00 | 0.41 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Material Aspects:

April 2020

## Option Contracts

### Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|--|---|---|---|--|
| 100.00                                 | 6.45                                      | 8.06  | 85.48   | 0  |

### Venues

| Venue - Non-directed Order Flow       | Non-Directed Orders(%) | Market Orders(%) | Marketable Limit Orders(%) | Non-Marketable Limit Orders(%) | Other Orders(%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | 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) |
|---------------------------------------|------------------------|------------------|----------------------------|--------------------------------|-----------------|--|---|--|---|--|---|---|
| Citadel Securities LLC(CDRG)          | 54.84                  | 50.00            | 60.00                      | 54.72                          | 0.00            | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| Interactive Brokers LLC(IBKR)         | 17.74                  | 0.00             | 20.00                      | 18.87                          | 0.00            | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| Dash Financial Technologies LLC(DASH) | 12.90                  | 25.00            | 20.00                      | 11.32                          | 0.00            | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| Cboe Options Exchange(CBOE)           | 9.68                   | 25.00            | 0.00                       | 9.43                           | 0.00            | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| Citigroup Global Markets, Inc.(KEXP)  | 4.84                   | 0.00             | 0.00                       | 5.66                           | 0.00            | 0  | 0   | 0  | 0   | 0  | 0   | 0   |

Material Aspects:

May 2020

S&P 500 Stocks

Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|--|---|---|---|--|
| 100.00                                 | 83.95                                     | 0.77  | 14.66   | 0.62                                     |

Venues

| Venue - Non-directed Order Flow                | Non-Directed Orders(%) | Market Orders(%) | Marketable Limit Orders(%) | Non-Marketable Limit Orders(%) | Other Orders(%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | 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) |
|--|------------------------|------------------|----------------------------|--------------------------------|-----------------|--|---|--|---|--|---|---|
| Citadel Securities LLC(CDRG)                   | 93.39                  | 99.27            | 100.00                     | 67.46                          | 100.00          | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| NASDAQ Execution Services, LLC(NSDQ)           | 5.58                   | 0.00             | 0.00                       | 30.16                          | 0.00            | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| Cboe BZX US Equities Exchange(ZBAT)            | 0.44                   | 0.00             | 0.00                       | 2.38                           | 0.00            | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| The Chicago Board Options Stock Exchange(CBOE) | 0.29                   | 0.37             | 0.00                       | 0.00                           | 0.00            | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| Instinet BlockCross(SSBS)                      | 0.29                   | 0.37             | 0.00                       | 0.00                           | 0.00            | 0  | 0   | 0  | 0   | 0  | 0   | 0   |

Material Aspects:

May 2020

## Non S&P 500 Stocks

### Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|--|---|---|---|--|
| 100.00                                 | 90.37                                     | 0.84  | 8.26  | 0.53                                     |

### Venues

| Venue - Non-directed Order Flow                | Non-Directed Orders(%) | Marketable Limit Orders(%) | Non-Marketable Limit Orders(%) | Other Orders(%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | 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) |
|--|------------------------|----------------------------|--------------------------------|-----------------|--|---|--|---|--|---|---|
| Citadel Securities LLC(CDRG)                   | 94.50                  | 98.31                      | 84.21                          | 66.18           | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| NASDAQ Execution Services, LLC(NSDQ)           | 3.28                   | 0.00                       | 5.26                           | 28.00           | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| Instinet BlockCross(SSBS)                      | 1.18                   | 1.35                       | 0.00                           | 0.00            | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| Cboe BZX US Equities Exchange(ZBAT)            | 0.63                   | 0.00                       | 0.00                           | 5.45            | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| The Chicago Board Options Stock Exchange(CBOE) | 0.42                   | 0.34                       | 10.53                          | 0.36            | 0  | 0   | 0  | 0   | 0  | 0   | 0   |

Material Aspects:

May 2020

## Option Contracts

### Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|--|---|---|---|--|
| 100.00                                 | 20  | 10  | 70  | 0.00                                     |

Venues

| Venue - Non-directed Order Flow       | Non-Directed Orders(%) | Market Orders(%) | Marketable Limit Orders(%) | Non-Marketable Limit Orders(%) | Other Orders(%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | 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) |
|---------------------------------------|------------------------|------------------|----------------------------|--------------------------------|-----------------|--|---|--|---|--|---|---|
| Citadel Securities LLC(CDRG)          | 90.00                  | 50.00            | 100.00                     | 100.00                         | 0.00            | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| DASH FINANCIAL TECHNOLOGIES LLC(DASH) | 10.00                  | 50.00            | 0.00                       | 0.00                           | 0.00            | 0  | 0   | 0  | 0   | 0  | 0   | 0   |

Material Aspects:

June 2020

S&P 500 Stocks

Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|--|---|---|---|--|
| 100.00                                 | 88.13                                     | 1.26  | 9.17  | 1.44                                     |

Venues

| Venue - Non-directed Order Flow        | Non-Directed Orders(%) | Market Orders(%) | Marketable Limit Orders(%) | Non-Marketable Limit Orders(%) | Other Orders(%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | 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) |
|--|------------------------|------------------|----------------------------|--------------------------------|-----------------|--|---|--|---|--|---|---|
| Citadel Securities LLC(CDRG)           | 54.49                  | 58.73            | 65.22                      | 24.53                          | 54.17           | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| VIRTU Americas LLC(NITE)               | 18.67                  | 20.01            | 13.04                      | 8.49                           | 33.33           | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| G1 Execution Services, LLC(ETMM)       | 8.51                   | 9.28             | 0.00                       | 5.19                           | 0.00            | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| UBS Securities, LLC(UBSS)              | 5.70                   | 6.44             | 4.35                       | 0.94                           | 4.17            | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| NASDAQ Execution Services, LLC(NSDQ)   | 4.82                   | 0.00             | 0.00                       | 38.68                          | 0.00            | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| Two Sigma Securities, LLC(SOHO)        | 3.35                   | 3.74             | 0.00                       | 0.47                           | 8.33            | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| New York Stock Exchange(NYSE)          | 1.76                   | 0.00             | 13.04                      | 12.74                          | 0.00            | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| JANE STREET CAPITAL, LLC(JNST)         | 1.47                   | 1.66             | 4.35                       | 0.00                           | 0.00            | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| Cboe EDGX U.S. Equities Exchange(EDGX) | 0.94                   | 0.00             | 0.00                       | 7.55                           | 0.00            | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| Cboe BZX U.S. Equities Exchange(ZBAT)  | 0.18                   | 0.00             | 0.00                       | 1.42                           | 0.00            | 0  | 0   | 0  | 0   | 0  | 0   | 0   |

Material Aspects:

June 2020

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Non S&P 500 Stocks

Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|--|---|---|---|--|
| 100.00                                 | 93.33                                     | 0.71  | 5.18  | 0.78                                     |

Venues

| Venue - Non-directed Order Flow                | Non-Directed Orders(%) | Marketable Limit Orders(%) | Non-Marketable Limit Orders(%) | Other Orders(%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | 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) |
|--|------------------------|----------------------------|--------------------------------|-----------------|--|---|--|---|--|---|---|
| The Chicago Board Options Stock Exchange(CBOE) | 72.94                  | 74.37                      | 76.19                          | 53.30           | 80.95  | 0   | 0  | 0   | 0  | 0   | 0   |
| Citadel Securities LLC(CDRG)                   | 21.45                  | 22.28                      | 19.05                          | 11.17           | 19.05  | 0   | 0  | 0   | 0  | 0   | 0   |
| NASDAQ Execution Services, LLC(NSDQ)           | 2.02                   | 0.00                       | 4.76                           | 27.92           | 0.00   | 0   | 0  | 0   | 0  | 0   | 0   |
| Instinet BlockCross(SSBS)                      | 1.33                   | 1.46                       | 0.00                           | 0.00            | 0.00   | 0   | 0  | 0   | 0  | 0   | 0   |
| National Financial Services LLC(NFSC)          | 1.30                   | 1.34                       | 0.00                           | 1.02            | 0.00   | 0   | 0  | 0   | 0  | 0   | 0   |
| Citigroup Global Markets, Inc.(KEXP)           | 0.58                   | 0.55                       | 0.00                           | 1.02            | 0.00   | 0   | 0  | 0   | 0  | 0   | 0   |
| Cboe BZX US Equities Exchange(ZBAT)            | 0.40                   | 0.00                       | 0.00                           | 5.58            | 0.00   | 0   | 0  | 0   | 0  | 0   | 0   |

Material Aspects:

June 2020

Option Contracts

Summary



| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|--|---|---|---|--|
| 100.00                                 | 5.36                                      | 3.57  | 91.07   | 0  |

**Venues**

| Venue - Non-directed Order Flow       | Non-Directed Orders(%) | Marketable Limit Orders(%) | Non-Marketable Limit Orders(%) | Other Orders(%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | 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) |
|---------------------------------------|------------------------|----------------------------|--------------------------------|-----------------|--|---|--|---|--|---|---|
| Cboe Options Exchange(CBOE)           | 55.36                  | 100.00                     | 50.00                          | 52.94           | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| Citadel Securities LLC(CDRG)          | 21.43                  | 0.00                       | 50.00                          | 21.57           | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| Dash Financial Technologies LLC(DASH) | 14.29                  | 0.00                       | 0.00                           | 15.69           | 0  | 0   | 0  | 0   | 0  | 0   | 0   |
| Citigroup Global Markets, Inc.(KEXP)  | 8.93                   | 0.00                       | 0.00                           | 9.80            | 0  | 0   | 0  | 0   | 0  | 0   | 0   |

**Material Aspects:**



|   |
|---|
|   |
| 0 |
| 0 |

| <b>Net Payment<br/>Paid/Received<br/>for Other<br/>Orders(cents<br/>per hundred<br/>shares)</b> |
|---|
| 0   |
| 0   |
| 0   |
| 0   |
| 0   |
| 0   |

|   |
|---|
| 0 |
| 0 |
| 0 |
| 0 |

| <b>Net Payment<br/>Paid/Received<br/>for Other<br/>Orders(cents<br/>per hundred<br/>shares)</b> |
|---|
| 0   |
| 0   |
| 0   |
| 0   |
| 0   |

| Net Payment<br>Paid/Received<br>for Other<br>Orders(cents<br>per hundred<br>shares) |
|---|
| 0   |
| 0   |
| 0   |
| 0   |
| 0   |

| Net Payment<br>Paid/Received<br>for Other<br>Orders(cents<br>per hundred<br>shares) |
|---|
| 0   |
| 0   |
| 0   |
| 0   |
| 0   |

| Net Payment<br>Paid/Received<br>for Other<br>Orders(cents<br>per hundred<br>shares) |
|---|
| 0   |
| 0   |

**Net Payment  
Paid/Received  
for Other  
Orders(cents  
per hundred  
shares)**

0

0

0

0

0

0

0

0

0

0





| Net Payment<br>Paid/Received<br>for Other<br>Orders(cents<br>per hundred<br>shares) |
|---|
| 0   |
| 0   |
| 0   |
| 0   |