

Folio Investments, Inc., d/b/a Goldman Sachs Custody Solutions - Held NMS Stocks and Options Order Routing Public Report

Generated on Wed Jul 17 2024 20:00:20 GMT-0400 (Eastern Daylight Time)

2nd Quarter, 2024

April 2024

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	92.11	1.79	5.66	0.45

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)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel (CDRG)	14.44	14.44	0.00	0.00	0.00	4.74	12.2002	0.00	0.0000	0.00	0.0000	0.00	0.0000
Goldman Sachs & Co. LLC (GSCO)	72.77	72.77	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Trading Systems, LLC (GTSM)	0.15	0.15	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Financial (NITE)	12.65	4.76	1.79	5.66	0.45	19.43	15.4768	1.27	17.0000	4.17	16.7271	0.34	17.0000

Material Aspects:

Citadel (CDRG):
We have not entered into any contract with this venue regarding compensation, or any other economic or non-economic inducement, for order flow. We receive payment for some, but not all, of the orders that we send to this venue on a per share basis. This venue pays us \$0.01 per share for not held ETF transactions, \$0.00175 per share for not held, all or none orders and \$0.0014 per share for equity transactions that have a share price greater than or equal to \$1. This venue does not pay for any directed or pre-market orders or orders for stocks priced under a \$1. We do not receive any incentives for equaling or exceeding any order flow volume threshold, such as additional payments or a higher rate of payment. Similarly, we do not incur any disincentives if we route to this venue a lower volume of order flow, such as lower payments or the requirement to pay a fee.

Goldman Sachs & Co. LLC (GSCO):
Goldman Sachs & Co. LLC (GSCO): We do not receive any payment for order flow sent to GSCO or have any other arrangements to receive economic or non-economic inducements to route order flow to it. GSCO may generate revenue from executing or facilitating the execution of our customer orders. Certain venues that GSCO routes orders to, such as exchanges, charge execution fees or provide rebates based upon whether routed orders take liquidity from, or provide liquidity to, the venue. In addition, certain venues, including exchanges, have various volume-based tiered pricing/payment schedules pursuant to which GSCO and other brokerage firms may receive incremental pricing benefits based upon the aggregate trading volume routed to the venue (including volume not associated with customer orders). Rebates provided and fees charged to GSCO for our customer executions are not passed through to us or our customers. However, we are an affiliated company of GSCO; GSCS and GSCO are subsidiaries of The Goldman Sachs Group, Inc. By virtue of our affiliation, we may share directly or indirectly in any such profits generated by GSCO.

Global Trading Systems, LLC (GTSM):

We do not receive any payment for order flow sent to this venue or any other economic or non-economic inducements to route order flow to it.

Virtu Financial (NITE):

We have not entered into any contract with this venue regarding compensation, or any other economic or non-economic inducement, for order flow. We receive payment for some, but not all, of the orders that we send to this venue on a per share basis. We receive \$0.0017 per executed share for exchange-listed securities with a share price greater than \$1 and \$1.00 per executed order for bulletin board and pink sheet securities that are priced greater than or equal to \$0.01. We do not receive any incentives for equaling or exceeding any order flow volume threshold, such as additional payments or a higher rate of payment. Similarly, we do not incur any disincentives if we route to this venue a lower volume of order flow, such as lower payments or the requirement to pay a fee.

April 2024

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	92.43	3.15	4.33	0.09

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)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel (CDRG)	29.41	29.41	0.00	0.00	0.00	70.76	11.7256	0.00	0.0000	0.00	0.0000	0.00	0.0000
Goldman Sachs & Co. LLC (GSCO)	41.45	41.45	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Trading Systems, LLC (GTSM)	0.32	0.14	0.05	0.14	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Financial (NITE)	28.82	21.43	3.10	4.20	0.09	440.18	5.5402	130.28	7.2141	107.43	12.6397	0.67	17.0000

Material Aspects:

Citadel (CDRG):

We have not entered into any contract with this venue regarding compensation, or any other economic or non-economic inducement, for order flow. We receive payment for some, but not all, of the orders that we send to this venue on a per share basis. This venue pays us \$0.01 per share for not held ETF transactions, \$0.00175 per share for not held, all or none orders and \$0.0014 per share for equity transactions that have a share price greater than or equal to \$1. This venue does not pay for any directed or pre-market orders or orders for stocks priced under a \$1. We do not receive any incentives for equaling or exceeding any order flow volume threshold, such as additional payments or a higher rate of payment. Similarly, we do not incur any disincentives if we route to this venue a lower volume of order flow, such as lower payments or the requirement to pay a fee.

Goldman Sachs & Co. LLC (GSCO):

We do not receive any payment for order flow sent to GSCO or have any other arrangements to receive economic or non-economic inducements to route order flow to it. GSCO may generate revenue from executing or facilitating the execution of our customer orders. Certain venues that GSCO routes orders to, such as exchanges, charge execution fees or provide rebates based upon whether routed orders take liquidity from, or provide liquidity to, the venue. In addition, certain venues, including exchanges, have various volume-based tiered pricing/payment schedules pursuant to which GSCO and other brokerage firms may receive incremental pricing benefits based upon the aggregate trading volume routed to the venue (including volume not associated with customer orders). Rebates provided and fees charged to GSCO for our customer executions are not passed through to us or our customers. However, we are an affiliated company of GSCO; GSCO and GSCO are subsidiaries of The Goldman Sachs Group, Inc. By virtue of our affiliation, we may share directly or indirectly in any such profits generated by GSCO.

Global Trading Systems, LLC (GTSM):

We do not receive any payment for order flow sent to this venue or any other economic or non-economic inducements to route order flow to it.

Virtu Financial (NITE):

We have not entered into any contract with this venue regarding compensation, or any other economic or non-economic inducement, for order flow. We receive payment for some, but not all, of the orders that we send to this venue on a per share basis. We receive \$0.0017 per executed share for exchange-listed securities with a share price greater than \$1 and \$1.00 per executed order for bulletin board and pink sheet securities that are priced greater than or equal to \$0.01. We do not receive any incentives for equaling or exceeding any order flow volume threshold, such as additional payments or a higher rate of payment. Similarly, we do not incur any disincentives if we route to this venue a lower volume of order flow, such as lower payments or the requirement to pay a fee.

April 2024

Options

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
-	-	-	-	-

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

May 2024

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	93.94	1.55	4.50	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)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel (CDRG)	23.76	23.76	0.00	0.00	0.00	4.97	12.1116	0.00	0.0000	0.00	0.0000	0.00	0.0000
Goldman Sachs & Co. LLC (GSCO)	66.62	66.62	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Financial (NITE)	9.63	3.57	1.55	4.50	0.00	12.67	17.0000	2.52	16.7182	3.85	15.7733	0.00	0.0000

Material Aspects:

Citadel (CDRG):

We have not entered into any contract with this venue regarding compensation, or any other economic or non-economic inducement, for order flow. We receive payment for some, but not all, of the orders that we send to this venue on a per share basis. This venue pays us \$0.01 per share for not held ETF transactions, \$0.00175 per share for not held, all or none orders and \$0.0014 per share for equity transactions that have a share price greater than or equal to \$1. This venue does not pay for any directed or pre-market orders or orders for stocks priced under a \$1. We do not receive any incentives for equaling or exceeding any order flow volume threshold, such as additional payments or a higher rate of payment. Similarly, we do not incur any disincentives if we route to this venue a lower volume of order flow, such as lower payments or the requirement to pay a fee.

Goldman Sachs & Co. LLC (GSCO):

Goldman Sachs & Co. LLC (GSCO): We do not receive any payment for order flow sent to GSCO or have any other arrangements to receive economic or non-economic inducements to route order flow to it. GSCO may generate revenue from executing or facilitating the execution of our customer orders. Certain venues that GSCO routes orders to, such as exchanges, charge execution fees or provide rebates based upon whether routed orders take liquidity from, or provide liquidity to, the venue. In addition, certain venues, including exchanges, have various volume-based tiered pricing/payment schedules pursuant to which GSCO and other brokerage firms may receive incremental pricing benefits based upon the aggregate trading volume routed to the venue (including volume not associated with customer orders). Rebates provided and fees charged to GSCO for our customer executions are not passed through to us or our customers. However, we are an affiliated company of GSCO; GSCS and GSCO are subsidiaries of The Goldman Sachs Group, Inc. By virtue of our affiliation, we may share directly or indirectly in any such profits generated by GSCO.

Virtu Financial (NITE):

We have not entered into any contract with this venue regarding compensation, or any other economic or non-economic inducement, for order flow. We receive payment for some, but not all, of the orders that we send to this venue on a per share basis. We receive \$0.0017 per executed share for exchange-listed securities with a share price greater than \$1 and \$1.00 per executed order for bulletin board and pink sheet securities that are priced greater than or equal to \$0.01. We do not receive any incentives for equaling or exceeding any order flow volume threshold, such as additional payments or a higher rate of payment. Similarly, we do not incur any disincentives if we route to this venue a lower volume of order flow, such as lower payments or the requirement to pay a fee.

May 2024

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	90.70	3.37	5.27	0.66

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)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel (CDRG)	36.40	36.40	0.00	0.00	0.00	81.55	13.4001	0.00	0.0000	0.00	0.0000	0.00	0.0000
Goldman Sachs & Co. LLC (GSCO)	29.19	29.19	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Trading Systems, LLC (GTSM)	0.87	0.56	0.00	0.31	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Financial (NITE)	33.54	24.54	3.37	4.96	0.66	474.94	11.9580	37.11	2.6259	72.52	12.3001	2.36	17.0000

Material Aspects:

Citadel (CDRG):

We have not entered into any contract with this venue regarding compensation, or any other economic or non-economic inducement, for order flow. We receive payment for some, but not all, of the orders that we send to this venue on a per share basis. This venue pays us \$0.01 per share for not held ETF transactions, \$0.00175 per share for not held, all or none orders and \$0.0014 per share for equity transactions that have a share price greater than or equal to \$1. This venue does not pay for any directed or pre-market orders or orders for stocks priced under a \$1. We do not receive any incentives for equaling or exceeding any order flow volume threshold, such as additional payments or a higher rate of payment. Similarly, we do not incur any disincentives if we route to this venue a lower volume of order flow, such as lower payments or the requirement to pay a fee.

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)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel (CDRG)	13.21	13.21	0.00	0.00	0.00	4.00	11.6923	0.00	0.0000	0.00	0.0000	0.00	0.0000
Goldman Sachs & Co. LLC (GSCO)	80.26	80.26	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Financial (NITE)	6.52	2.28	1.47	2.77	0.00	5.01	17.0000	1.39	17.0000	0.46	16.6920	0.00	0.0000

Material Aspects:

Citadel (CDRG):
We have not entered into any contract with this venue regarding compensation, or any other economic or non-economic inducement, for order flow. We receive payment for some, but not all, of the orders that we send to this venue on a per share basis. This venue pays us \$0.01 per share for not held ETF transactions, \$0.00175 per share for not held, all or none orders and \$0.0014 per share for equity transactions that have a share price greater than or equal to \$1. This venue does not pay for any directed or pre-market orders or orders for stocks priced under a \$1. We do not receive any incentives for equaling or exceeding any order flow volume threshold, such as additional payments or a higher rate of payment. Similarly, we do not incur any disincentives if we route to this venue a lower volume of order flow, such as lower payments or the requirement to pay a fee.

Goldman Sachs & Co. LLC (GSCO):
Goldman Sachs & Co. LLC (GSCO): We do not receive any payment for order flow sent to GSCO or have any other arrangements to receive economic or non-economic inducements to route order flow to it. GSCO may generate revenue from executing or facilitating the execution of our customer orders. Certain venues that GSCO routes orders to, such as exchanges, charge execution fees or provide rebates based upon whether routed orders take liquidity from, or provide liquidity to, the venue. In addition, certain venues, including exchanges, have various volume-based tiered pricing/payment schedules pursuant to which GSCO and other brokerage firms may receive incremental pricing benefits based upon the aggregate trading volume routed to the venue (including volume not associated with customer orders). Rebates provided and fees charged to GSCO for our customer executions are not passed through to us or our customers. However, we are an affiliated company of GSCO; GSCS and GSCO are subsidiaries of The Goldman Sachs Group, Inc. By virtue of our affiliation, we may share directly or indirectly in any such profits generated by GSCO.

Virtu Financial (NITE):
We have not entered into any contract with this venue regarding compensation, or any other economic or non-economic inducement, for order flow. We receive payment for some, but not all, of the orders that we send to this venue on a per share basis. We receive \$0.0017 per executed share for exchange-listed securities with a share price greater than \$1 and \$1.00 per executed order for bulletin board and pink sheet securities that are priced greater than or equal to \$0.01. We do not receive any incentives for equaling or exceeding any order flow volume threshold, such as additional payments or a higher rate of payment. Similarly, we do not incur any disincentives if we route to this venue a lower volume of order flow, such as lower payments or the requirement to pay a fee.

June 2024

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	92.16	3.45	4.32	0.07

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)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel (CDRG)	31.08	31.08	0.00	0.00	0.00	38.41	9.6148	0.00	0.0000	0.00	0.0000	0.00	0.0000
Goldman Sachs & Co. LLC (GSCO)	42.03	42.03	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Global Trading Systems, LLC (GTSM)	0.60	0.53	0.00	0.07	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Financial (NITE)	26.30	18.53	3.45	4.25	0.07	294.63	7.8914	52.08	13.2400	34.81	9.1217	0.34	17.0000

Material Aspects:

Citadel (CDRG):

We have not entered into any contract with this venue regarding compensation, or any other economic or non-economic inducement, for order flow. We receive payment for some, but not all, of the orders that we send to this venue on a per share basis. This venue pays us \$0.01 per share for not held ETF transactions, \$0.00175 per share for not held, all or none orders and \$0.0014 per share for equity transactions that have a share price greater than or equal to \$1. This venue does not pay for any directed or pre-market orders or orders for stocks priced under a \$1. We do not receive any incentives for equaling or exceeding any order flow volume threshold, such as additional payments or a higher rate of payment. Similarly, we do not incur any disincentives if we route to this venue a lower volume of order flow, such as lower payments or the requirement to pay a fee.

Goldman Sachs & Co. LLC (GSCO):

Goldman Sachs & Co. LLC (GSCO): We do not receive any payment for order flow sent to GSCO or have any other arrangements to receive economic or non-economic inducements to route order flow to it. GSCO may generate revenue from executing or facilitating the execution of our customer orders. Certain venues that GSCO routes orders to, such as exchanges, charge execution fees or provide rebates based upon whether routed orders take liquidity from, or provide liquidity to, the venue. In addition, certain venues, including exchanges, have various volume-based tiered pricing/payment schedules pursuant to which GSCO and other brokerage firms may receive incremental pricing benefits based upon the aggregate trading volume routed to the venue (including volume not associated with customer orders). Rebates provided and fees charged to GSCO for our customer executions are not passed through to us or our customers. However, we are an affiliated company of GSCO; GSCS and GSCO are subsidiaries of The Goldman Sachs Group, Inc. By virtue of our affiliation, we may share directly or indirectly in any such profits generated by GSCO.

Global Trading Systems, LLC (GTSM):

We do not receive any payment for order flow sent to this venue or any other economic or non-economic inducements to route order flow to it.

Virtu Financial (NITE):

We have not entered into any contract with this venue regarding compensation, or any other economic or non-economic inducement, for order flow. We receive payment for some, but not all, of the orders that we send to this venue on a per share basis. We receive \$0.0017 per executed share for exchange-listed securities with a share price greater than \$1 and \$1.00 per executed order for bulletin board and pink sheet securities that are priced greater than or equal to \$0.01. We do not receive any incentives for equaling or exceeding any order flow volume threshold, such as additional payments or a higher rate of payment. Similarly, we do not incur any disincentives if we route to this venue a lower volume of order flow, such as lower payments or the requirement to pay a fee.

June 2024

Options

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
-	-	-	-	-

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)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Global Trading Systems, LLC (GTSM)	0.60	0.53	0.00	0.07	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Financial (NITE)	26.30	18.53	3.45	4.25	0.07	294.63	7.8914	52.08	13.2400	34.81	9.1217	0.34	17.0000