

PI Financial (US) Corp. - Held NMS Stocks and Options Order Routing Public Report

Generated on Thu Apr 15 2021 10:51:00 GMT-0700 (Pacific Daylight Time)

3rd Quarter, 2020

July 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
0.00	0.00	0.00	0.00	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 Securities LLC (CDRG)	0.00	0.00	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Speedroute (ARCA)	0.00	0.00	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

- * PI(US) does not receive payment for order flow or have a profit-sharing arrangement related to any order flow routed to wholesale market-makers, including marketable equity orders (market and marketable limit orders), non-marketable limit orders, all-or-none (AON) orders, stop orders, and other special order types;
- * Orders to each venue are categorized as "market", "marketable limit", "non-marketable limit" or "other" based on market conditions and the parameters of the order that PI(US) routes to that venue;
- * Orders categorized as "Other" may include special order types (for example, stop orders, All or None, etc) or orders that PI(US) routes as mid-point.

Speedroute (ARCA):

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July 2020

Non-S&P 500 Stocks

Summary

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Speedroute (ARCA):

- * PI(US) does not negotiate, set rates for, or solicit payment for order flow on option orders; FBS does, however, receive compensation from options exchanges and/or brokers associated with the routing of options order flow;
- * Options markets are structurally different from equities markets; Options orders require the use of specialized options brokers to deliver price improvement, all options trades must occur on an exchange and are subject to exchange pricing schedules.

August 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
0.00	0.00	0.00	0.00	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 Securities LLC (CDRG)	0.00	0.00	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Speedroute (ARCA)	0.00	0.00	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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August 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
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Venues

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Citadel Securities LLC (CDRG)	0.00	0.00	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Speedroute (ARCA)	0.00	0.00	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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August 2020

Options

Summary

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Venues

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Citadel Securities LLC (CDRG)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Speedroute (ARCA)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0	0.0000

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September 2020

S&P 500 Stocks

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Citadel Securities LLC (CDRG)	0.00	0.00	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Speedroute (ARCA)	0.00	0.00	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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LLC (CDRG)													
Speedroute (ARCA)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.0000

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