

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

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4th Quarter, 2021

## October 2021

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### 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):

\* 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;

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\* 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.

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## October 2021

### Non-S&P 500 Stocks

#### Summary



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- \* 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):

- \* 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.

**November 2021****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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- \* 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 NFS 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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**November 2021****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
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:

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## November 2021

## 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
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	0.00	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

**Material Aspects:**

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## December 2021

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### S&P 500 Stocks

**Summary**

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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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## December 2021

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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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