

TRUIST INVESTMENT SERVICES INC - Held NMS Stocks and Options Order Routing Public Report

Generated on Tue Apr 12 2022 09:54:29 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2022

January 2022

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	98.10	0.19	1.47	0.25

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)	36.51	44.04	36.23	7.52	1.03	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	22.53	27.22	26.81	4.86	0.35	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	17.36	21.03	15.94	3.68	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	13.96	0.00	0.00	0.00	97.59	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	4.10	4.97	2.90	0.76	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	1.57	0.00	9.42	41.43	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.30	1.57	1.45	0.33	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	1.19	0.00	5.80	31.44	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	0.98	1.17	1.45	0.26	0.05	0	0.0000	0	0.0000	0	0.0000	0	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)
Cboe EDGX US Equities Exchange (EDGX)	0.35	0.00	0.00	9.33	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

VIRTU Americas, LLC (NITE):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Jane Street Capital, LLC (JNST):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

National Financial Services LLC (XSTM):
Truist Investment Services, Inc. (TIS) routes all "non-directed orders" to National Financial Services LLC (NFS) pursuant to a fully disclosed clearing agreement; Other than the clearing arrangement with NFS, TIS does not have any arrangement with the execution venues listed and does not receive any payment for order flow; The order routing information contained in this report is provided by NFS

G1 Execution Services, LLC (ETMM):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

New York Stock Exchange (NYSE):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Two Sigma Securities, LLC (SOHO):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NASDAQ Execution Services, LLC (NSDQ):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

UBS Securities, LLC (UBSS):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Cboe EDGX US Equities Exchange (EDGX):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

January 2022

**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	96.92	0.68	1.96	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)
---------------------------------	-------------------------	-------------------	-----------------------------	---------------------------------	------------------	--	---	--	---	--	---	---	--

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)	32.54	43.85	42.80	6.55	0.72	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	22.30	0.00	0.00	0.00	96.33	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	19.97	26.85	25.56	4.19	0.62	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	15.90	21.60	17.85	2.41	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	3.70	5.02	4.06	0.63	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.15	1.57	1.42	0.15	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	1.13	0.00	2.43	31.49	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	0.84	1.11	1.22	0.12	0.11	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	0.69	0.00	0.00	19.46	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	0.66	0.00	1.62	18.52	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

National Financial Services LLC (XSTM):

Truist Investment Services, Inc. (TIS) routes all "non-directed orders" to National Financial Services LLC (NFS) pursuant to a fully disclosed clearing agreement; Other than the clearing arrangement with NFS, TIS does not have any arrangement with the execution venues listed and does not receive any payment for order flow; The order routing information contained in this report is provided by NFS

VIRTU Americas, LLC (NITE):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Jane Street Capital, LLC (JNST):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

G1 Execution Services, LLC (ETMM):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Two Sigma Securities, LLC (SOHO):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NASDAQ Execution Services, LLC (NSDQ):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

UBS Securities, LLC (UBSS):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Cboe EDGX US Equities Exchange (EDGX):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

New York Stock Exchange (NYSE):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

January 2022

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
100.00	31.75	5.39	48.12	14.73

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)	42.84	48.87	31.99	40.73	54.31	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna Capital Group (SUSQ)	19.07	34.57	22.43	11.91	34.83	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC (WEXX)	12.97	2.16	1.47	19.04	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC (DASH)	8.91	7.30	5.88	10.32	3.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Morgan Stanley & Company LLC (MSCO)	5.38	5.97	25.00	3.79	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NYSE Arca Options (ARCA)	3.65	0.00	7.35	4.89	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe BZX Options Exchange, Inc. (BATS)	2.59	0.00	2.94	3.69	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Options Market (NSDQ)	2.38	0.00	2.21	3.44	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe Options Exchange (CBOE)	2.12	1.13	0.74	2.13	7.12	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Interactive Brokers LLC (IBKR)	0.07	0.00	0.00	0.04	0.75	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Susquehanna Capital Group (SUSQ):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Wolverine Execution Services LLC (WEXX):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Dash Financial Technologies LLC (DASH):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Morgan Stanley & Company LLC (MSCO):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NYSE Arca Options (ARCA):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Cboe BZX Options Exchange, Inc. (BATS):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NASDAQ Options Market (NSDQ):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Cboe Options Exchange (CBOE):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Interactive Brokers LLC (IBKR):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

February 2022

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	97.75	0.25	1.77	0.23

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)	35.81	42.64	36.61	8.21	1.02	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	21.94	26.19	20.77	4.21	0.47	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	17.89	21.45	14.21	3.10	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	12.69	0.00	0.00	0.00	97.59	0	0.0000	0	0.0000	0	0.0000	0	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)
G1 Execution Services, LLC (ETMM)	5.83	6.99	5.46	0.90	0.01	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	1.57	0.00	12.02	37.53	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.37	1.64	1.09	0.17	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	1.30	0.00	9.29	31.20	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	0.90	1.07	0.55	0.24	0.02	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	0.50	0.00	0.00	12.10	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

VIRTU Americas, LLC (NITE):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Jane Street Capital, LLC (JNST):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

National Financial Services LLC (XSTM):

Truist Investment Services, Inc. (TIS) routes all "non-directed orders" to National Financial Services LLC (NFS) pursuant to a fully disclosed clearing agreement; Other than the clearing arrangement with NFS, TIS does not have any arrangement with the execution venues listed and does not receive any payment for order flow; The order routing information contained in this report is provided by NFS

G1 Execution Services, LLC (ETMM):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

New York Stock Exchange (NYSE):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Two Sigma Securities, LLC (SOHO):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NASDAQ Execution Services, LLC (NSDQ):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

UBS Securities, LLC (UBSS):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Cboe EDGX US Equities Exchange (EDGX):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

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	96.33	0.68	2.26	0.73

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)	31.39	42.45	38.86	5.98	1.27	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	21.55	0.00	0.00	0.00	95.58	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	19.59	26.59	24.77	1.57	0.93	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	15.56	21.30	20.91	1.85	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	5.13	6.98	6.82	0.71	0.11	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	1.45	0.00	2.95	29.83	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	1.25	0.00	0.45	26.03	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.16	1.59	1.59	0.20	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	0.92	0.00	0.00	19.17	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	0.82	1.09	1.36	0.03	0.12	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

National Financial Services LLC (XSTM):

Truist Investment Services, Inc. (TIS) routes all "non-directed orders" to National Financial Services LLC (NFS) pursuant to a fully disclosed clearing agreement; Other than the clearing arrangement with NFS, TIS does not have any arrangement with the execution venues listed and does not receive any payment for order flow; The order routing information contained in this report is provided by NFS

VIRTU Americas, LLC (NITE):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Jane Street Capital, LLC (JNST):
 [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

G1 Execution Services, LLC (ETMM):
 [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NASDAQ Execution Services, LLC (NSDQ):
 [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

New York Stock Exchange (NYSE):
 [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Two Sigma Securities, LLC (SOHO):
 [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Cboe EDGX US Equities Exchange (EDGX):
 [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

UBS Securities, LLC (UBSS):
 [Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

February 2022

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
100.00	37.10	6.07	46.35	10.48

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)	43.21	47.54	46.11	39.32	66.44	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna Capital Group (SUSQ)	18.29	33.76	26.94	10.08	24.16	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC (WEXX)	13.37	2.46	1.55	20.36	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC (DASH)	9.43	8.33	4.66	11.00	0.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Morgan Stanley & Company LLC (MSCO)	5.58	6.30	15.03	4.78	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NYSE Arca Options (ARCA)	2.92	0.00	1.55	4.58	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe BZX Options Exchange, Inc. (BATS)	2.81	0.00	1.55	4.39	0.00	0	0.0000	0	0.0000	0	0.0000	0	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)
NASDAQ Options Market (NSDQ)	2.81	0.00	1.55	4.39	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe Options Exchange (CBOE)	1.58	1.60	1.04	1.11	8.72	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Susquehanna Capital Group (SUSQ):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Wolverine Execution Services LLC (WEXX):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Dash Financial Technologies LLC (DASH):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Morgan Stanley & Company LLC (MSCO):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NYSE Arca Options (ARCA):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Cboe BZX Options Exchange, Inc. (BATS):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NASDAQ Options Market (NSDQ):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Cboe Options Exchange (CBOE):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

March 2022

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	97.64	0.23	1.84	0.29

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)	31.47	39.09	37.25	5.91	0.89	0	0.0000	0	0.0000	0	0.0000	0	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)
Jane Street Capital, LLC (JNST)	18.86	23.66	21.57	1.88	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	18.07	22.57	18.30	1.68	0.55	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	14.32	0.00	0.00	0.00	97.51	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	9.88	12.35	9.80	1.13	0.15	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	2.38	0.00	2.61	39.24	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	2.30	0.00	9.15	37.82	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.35	1.69	1.31	0.20	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	0.54	0.00	0.00	8.99	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	0.51	0.63	0.00	0.15	0.03	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Jane Street Capital, LLC (JNST):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

VIRTU Americas, LLC (NITE):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

National Financial Services LLC (XSTM):

Truist Investment Services, Inc. (TIS) routes all "non-directed orders" to National Financial Services LLC (NFS) pursuant to a fully disclosed clearing agreement; Other than the clearing arrangement with NFS, TIS does not have any arrangement with the execution venues listed and does not receive any payment for order flow; The order routing information contained in this report is provided by NFS

G1 Execution Services, LLC (ETMM):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

New York Stock Exchange (NYSE):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NASDAQ Execution Services, LLC (NSDQ):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Two Sigma Securities, LLC (SOHO):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Cboe EDGX US Equities Exchange (EDGX):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

UBS Securities, LLC (UBSS):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

March 2022

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	96.08	1.05	2.57	0.31

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)	27.95	39.16	38.21	5.79	0.54	0	0.0000	0	0.0000	0	0.0000	0	0.0000
National Financial Services LLC (XSTM)	23.83	0.00	0.00	0.00	96.99	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	16.69	23.67	20.55	1.36	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	16.15	22.82	21.52	1.10	0.24	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	8.60	12.17	10.62	0.66	0.07	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	1.45	0.00	4.69	27.66	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	1.26	0.00	1.38	24.37	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.12	1.58	1.24	0.25	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX US Equities Exchange (EDGX)	1.00	0.00	0.28	19.43	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NYSE Arca (ARCA)	0.55	0.00	0.41	10.69	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

National Financial Services LLC (XSTM):
Truist Investment Services, Inc. (TIS) routes all "non-directed orders" to National Financial Services LLC (NFS) pursuant to a fully disclosed clearing agreement; Other than the clearing arrangement with NFS, TIS does not have any arrangement with the execution venues listed and does not receive any payment for order flow; The order routing information contained in this report is provided by NFS

Jane Street Capital, LLC (JNST):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

VIRTU Americas, LLC (NITE):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

G1 Execution Services, LLC (ETMM):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NASDAQ Execution Services, LLC (NSDQ):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

New York Stock Exchange (NYSE):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Two Sigma Securities, LLC (SOHO):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Cboe EDGX US Equities Exchange (EDGX):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NYSE Arca (ARCA):
[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

March 2022

**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
100.00	36.11	5.91	46.63	11.36

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)	41.61	51.16	44.88	35.48	61.81	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna Capital Group (SUSQ)	16.51	28.75	26.83	9.64	23.62	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Services LLC (WEXX)	13.46	1.16	0.00	21.11	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Dash Financial Technologies LLC (DASH)	12.04	11.96	11.22	12.70	5.03	0	0.0000	0	0.0000	0	0.0000	0	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)
Morgan Stanley & Company LLC (MSCO)	4.88	6.43	14.15	3.82	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NYSE Arca Options (ARCA)	3.47	0.00	0.98	5.50	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe BZX Options Exchange, Inc. (BATS)	3.44	0.00	0.98	5.46	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Options Market (NSDQ)	3.02	0.00	0.98	4.78	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe Options Exchange (CBOE)	1.41	0.54	0.00	1.51	6.53	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Interactive Brokers LLC (IBKR)	0.15	0.00	0.00	0.00	3.02	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Susquehanna Capital Group (SUSQ):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Wolverine Execution Services LLC (WEXX):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Dash Financial Technologies LLC (DASH):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Morgan Stanley & Company LLC (MSCO):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NYSE Arca Options (ARCA):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Cboe BZX Options Exchange, Inc. (BATS):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

NASDAQ Options Market (NSDQ):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Cboe Options Exchange (CBOE):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]

Interactive Brokers LLC (IBKR):

[Insert discussion of the material aspects of the relationship with this venue pursuant to rule 606(a)(1)(iv).]