

**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(%)	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)	64.13	66.85	60.00	38.27	85.71	0	0	0	0	0	0	0
Interactive Brokers LLC(IBKR)	18.71	19.60	15.00	11.93	0.00	0	0	0	0	0	0	0
The Chicago Board Options Stock Exchange(CBOE)	11.31	11.54	15.00	8.64	14.29	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	2.27	0.00	0.00	23.46	0.00	0	0	0	0	0	0	0
Cboe BZX US Equities Exchange(ZBAT)	1.04	0.00	0.00	10.70	0.00	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	0.56	0.45	0.00	1.65	0.00	0	0	0	0	0	0	0

Instinet BlockCross(SSBS)	0.56	0.54	5.00	0.41	0.00	0	0	0	0	0	0	0
G1 Execution Services, 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, 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(%)	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	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	5.58	0.00	0.00	30.16	0	0	0	0	0	0	0
Cboe BZX US Equities Exchange(ZBAT)	0.44	0.00	0.00	2.38	0	0	0	0	0	0	0
The Chicago Board Options Stock Exchange(CBOE)	0.29	0.37	0.00	0.00	0	0	0	0	0	0	0
Instinet BlockCross(SSBS)	0.29	0.37	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(%)	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	0	0	0	0	0	0
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	10.00	50.00	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	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	21.45	22.28	19.05	11.17	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	2.02	0.00	4.76	27.92	0	0	0	0	0	0	0
Instinet BlockCross(SSBS)	1.33	1.46	0.00	0.00	0	0	0	0	0	0	0
National Financial Services LLC(NFSC)	1.30	1.34	0.00	1.02	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(KEXP)	0.58	0.55	0.00	1.02	0	0	0	0	0	0	0
Cboe BZX US Equities Exchange(ZBAT)	0.40	0.00	0.00	5.58	0	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(%)	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)
Cboe Options Exchange(CBOE)	55.36	100.00	50.00	52.94	0.00	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	21.43	0.00	50.00	21.57	0.00	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	14.29	0.00	0.00	15.69	0.00	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(KEXP)	8.93	0.00	0.00	9.80	0.00	0	0	0	0	0	0	0

**Material Aspects:**





0
0
0
0

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

Net Payment Paid/Received for Other Orders(cents per hundred shares)
0
0
0
0
0

Net Payment Paid/Received for Other Orders(cents per hundred shares)
0
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0

Net Payment Paid/Received for Other Orders(cents per hundred shares)
0
0

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

0

0

0

0

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0

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0

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0



Net Payment Paid/Received for Other Orders(cents per hundred shares)
0
0
0
0