Equity Services, Inc. - Held NMS Stocks and Options Order Routing Public Report

Generated on Fri Apr 07 2023 08:57:56 GMT-4 EDT

1st Quarter, 2023

January	2023
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S&P 500 Stocks

	Non-Directed		Market Orders		Limit Orders as		Non-Marketable Limit		
	Orders as %	Total Market	as % of Non-	Total Marketable	% of Non-	Total Non-Marketable	Orders as % of Non-		Other Orders as % of
Total Non-Directed Orders	of All Orders	Orders	Directed Orders	Limit Orders	Directed Orders	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders
981	100	864	88.07	49	4.99	65	6.63	3	0.31

	Non-Directed	Non-Directed			Marketable	Marketable Limit	Non-Marketable Limit	Non-Marketable Limit			Net Payment	Net Payment Paid/Received for Market Orders(cents per	Net Payment Paid/Received for Marketable	Marketable Limit Orders(cents	Net Payment Paid/Received for Non-	Marketable Limit Orders(cents	Net Payment Paid/Received	
Venue - Non-directed Order Flow	Orders	Orders(%)	Market Orders	Market Orders(%)	Limit Orders	Orders(%)	Orders	Orders(%)	Other Orders	Other Orders(%)	Market Orders(USD)	hundred shares)	Orders(USD)	shares)	Orders(USD)	shares)	Orders(USD)	shares)
Citadel Securities LLC(CDRG)	392	36.98	347	40.21	21	42.86	22	15.49	2	33.33	0	C	0	C	0	0	0	0
VIRTU Americas, LLC(NITE)	266	25.09	236	27.35	16	32.65	14	9.86	0	0	0	C	0	C	0	0	0	0
G1 Execution Services, LLC(ETMM)	232	21.89	205	23.75	11	. 22.45	16	11.27	0	0	0	C	0	C	0	0	0	0
Jane Street Capital, LLC(JNST)	53	5	50	5.79	C	0	3	2.11	0	0	0	C	0	C	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	51	4.81	0	0	С	0	51	35.92	0	0	0	C	0	C	0	0	0	0
New York Stock Exchange(NYSE)	27	2.55	0	0	С	0	27	19.01	0	0	0	C	0	C	0	0	0	0
StoneX Financial INC.(INTL)	14	1.32	13	1.51	C	0	1	0.7	0	0	0	C	0	C	0	0	0	0
UBS Securities, LLC(UBSS)	10	0.94	7	0.81	C	0	2	1.41	1	16.67	0	C	0	C	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	6	0.57	0	0	С	0	6	4.23	0	0	0	C	0	C	0	0	0	0
Two Sigma Securities, LLC(SOHO)	6	0.57	5	0.58	1	2.04	0	0	0	0	0	C	0	(0	0	0	0

Material Aspects:

January 2023

Non S&P 500 Stocks

our									
					Marketable				
	Non-Directed		Market Orders		Limit Orders as		Non-Marketable Limit		
	Orders as %	Total Market	as % of Non-	Total Marketable	% of Non-	Total Non-Marketable	Orders as % of Non-		Other Orders as % of
Total Non-Directed Orders	of All Orders	Orders	Directed Orders	Limit Orders	Directed Orders	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders
5647	100	5406	95.73	35	0.62	194	3.44	12	0.21

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Venue - Non-directed Order Flow		Non-Directed Orders(%)	Market Orders	Market Orders(%)			Non-Marketable Limit Orders		Other Orders			Net Payment Paid/Received for Market Orders(cents per	Limit		d Net Payment Paid/Received for Non- Marketable Limit	Marketable Limit Orders(cents per hundred	Net Payment Paid/Received	d Orders(cents per hundred
Citadel Securities LLC(CDRG)	2119	33.79	2056	38.03	18	48.65	34	4.21	1:	1 52.38	0	0		0	0 0	0	0) 0
VIRTU Americas, LLC(NITE)	1491	23.78	1465	27.1	. 9	24.32	16	1.98		1 4.76	0	0		0	0 0	0	0	0
G1 Execution Services, LLC(ETMM)	1304	20.79	1281	23.7	6	16.22	17	2.11		0 0	0	0		0	0 0	0	O	0
Jane Street Capital, LLC(JNST)	478	7.62	466	8.62	2	5.41	10	1.24	(0 0	0	0	() (0 0	0	O) 0
NYSE Arca(ARCA)	369	5.88	0	0	2	5.41	367	45.48		0 0	0	0		0	0 0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	119	1.9	0	O	0	0	119	14.75	(0 0	0	0	() (0 0	0	0	0
New York Stock Exchange(NYSE)	113	1.8	0	O	0	0	113	14		0 0	0	0	()	0 0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	82	1.31	0	О	0	0	82	10.16	(0 0	0	0	() (0 0	0	0	0
StoneX Financial INC.(INTL)	70	1.12	70	1.29	0	0	0	0		0 0	0	0	()	0 0	0	0	0
Two Sigma Securities, LLC(SOHO)	47	0.75	45	0.83	0	0	2	0.25		0 0	0	0	(0	0 0	0	0	0

January 2023

Option Contracts

Summary

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					Marketable					
	Non-Directed		Market Orders		Limit Orders as		Non-Marketable Limit			
	Orders as %	Total Market	as % of Non-	Total Marketable	% of Non-	Total Non-Marketable	Orders as % of Non-		Other Orders as % of	
Total Non-Directed Orders	of All Orders	Orders	Directed Orders	Limit Orders	Directed Orders	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders	
74	100	26	35.14	2	2.7	46	62.16	0		0

Venues

														Net Payment		Net Payment		
														Paid/Received		Paid/Received	ı	
													Net Payment		Net Payment			Net Payment
												Net Payment	Paid/Received	Marketable	Paid/Received			Paid/Received
												Paid/Received					Net Payment	
												for Market	Marketable	Orders(cents	Marketable	Orders(cents	Paid/Received	Orders(cents
	Non-Directed	Non-Directed			Marketable	Marketable Limit	Non-Marketable Limit	Non-Marketable Limit			Paid/Received for	Orders(cents per	Limit	per hundred	Limit	per hundred	for Other	per hundred
Venue - Non-directed Order Flow	Orders	Orders(%)	Market Orders	Market Orders(%)	Limit Orders	Orders(%)	Orders	Orders(%)	Other Orders	Other Orders(%)	Market Orders(USD)	hundred shares)	Orders(USD)	shares)	Orders(USD)	shares)	Orders(USD)	shares)
Citadel Securities LLC(CDRG)	29	39.19	9	34.62	2	100	18	39.13	0	0	0	(0 0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	15	20.27	7	26.92	0	0	8	17.39	0	0	0	(0 0	0	0	0	0	0
Mark and the Free continue Countries and Charles (MA	4.5				0	l .	15	32.61		0			n		0	0		0
Wolverine Execution Services LLC(WEXX)	15	20.27	U	U	U	U	13	32.01	U	U	U	,	0	U	U	U	U	

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Morgan Stanley & Company LLC(MSCO)	2	2.7	1	3.85	0	0	1	2.17	0	0	0	0	0 0) (0

February 2023

S&P 500 Stocks

Summary

					Marketable				
	Non-Directed		Market Orders		Limit Orders as		Non-Marketable Limit		
	Orders as %	Total Market	as % of Non-	Total Marketable	% of Non-	Total Non-Marketable	Orders as % of Non-		Other Orders as % of
Total Non-Directed Orders	of All Orders	Orders	Directed Orders	Limit Orders	Directed Orders	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders
977	100	844	86 39	29	2 97	99	10 13	5	0.51

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													Paid/Received for	Marketable Limit	Paid/Received for Non-		Net Payment	Paid/Received
												for Market		Orders(cents			Paid/Received	
		Non-Directed			Marketable	Marketable Limit	Non-Marketable Limit					Orders(cents per		per hundred		-		per hundred
Venue - Non-directed Order Flow	Orders	Orders(%)	Market Orders	Market Orders(%)	Limit Orders	Orders(%)	Orders	Orders(%)	Other Orders	Other Orders(%)	Market Orders(USD)	hundred shares)	Orders(USD)	shares)	Orders(USD)	shares)	Orders(USD)	shares)
Citadel Securities LLC(CDRG)	387	7 34.31	338	37.64	10	0 34.48	35	17.86	2	8	0)	0) (0	0	0	0
G1 Execution Services, LLC(ETMM)	278	8 24.65	251	27.95	5	9 31.03	18	9.18	(0) (0)	0	0	0	0
VIRTU Americas, LLC(NITE)	258	8 22.87	232	25.84	!	5 17.24	20	10.2	1	20	0) (0)	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	73	6.47	0	0		0 0	73	37.24	. (0) (0)	0	0	0	0
Jane Street Capital, LLC(JNST)	67	7 5.94	61	6.79	4	4 13.79	2	1.02	(0)	0)	0	0	0	0
New York Stock Exchange(NYSE)	29	9 2.57	o o	C)	0 0	29	14.8	(o d) (0) (0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	15	5 1.33	0	C		0 0	15	7.65	(o d)	0) (0	0	0	0
StoneX Financial INC.(INTL)	7	7 0.62	2 6	0.67	,	1 3.45	0	0	()	0)	0) (0	0	0	0
Two Sigma Securities, LLC(SOHO)	7	7 0.62	2 7	0.78	3	0 0	0	0	()	0)	0) (0	0	0	0
UBS Securities, LLC(UBSS)	4	4 0.35	3	0.33	3	0	1	0.51					0		0	0	0	0

Net Payment Paid/Received

Net Payment

Net Payment Paid/Received

Material Aspects:

February 2023

Non S&P 500 Stocks

Summary

					Marketable				
	Non-Directed		Market Orders		Limit Orders as		Non-Marketable Limit		
	Orders as %	Total Market	as % of Non-	Total Marketable	% of Non-	Total Non-Marketable	Orders as % of Non-		Other Orders as % of
Total Non-Directed Orders	of All Orders	Orders	Directed Orders	Limit Orders	Directed Orders	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders
4162	100	3973	95.46	39	0.94	146	3.51	4	0.1

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Venue - Non-directed Order Flow		Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders		Non-Marketable Limit Orders					Net Payment Paid/Received for Market Orders(cents per		Marketable Limit	Net Payment Paid/Received for Non- Marketable	Marketable Limit Orders(cents per hundred	Net Payment Paid/Received	Orders(cents per hundred
Citadel Securities LLC(CDRG)	1550	33.63	1508	36.3	11	28.21	27	6.67	4	36.36	0	0	() (0	0	0	0
VIRTU Americas, LLC(NITE)	1189	25.8	1160	27.92	14	35.9	15	3.7	0	0	0	0	() (0	0	0	0
G1 Execution Services, LLC(ETMM)	1058	22.96	1035	24.92	11	28.21	12	2.96	0	0	0	0	() (0	0	0	0
Jane Street Capital, LLC(JNST)	355	7.7	342	8.23	3	7.69	10	2.47	0	0	0	0	() (0	0	0	0
NYSE Arca(ARCA)	126	2.73	0	0	(0	126	31.11	0	0	0	0	() (0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	73	1.58	0	0	(0	73	18.02	0	0	0	0	(0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	68	1.48	0	0	(0	68	16.79	0	0	0	0	() (0	0	0	0
New York Stock Exchange(NYSE)	46	5 1	0	0	(0	46	11.36	0	0	0	0	() (0	0	0	0
Two Sigma Securities, LLC(SOHO)	45	0.98	44	1.06		0	1	0.25	0	0	0	0	() (0	0	0	0
StoneX Financial INC.(INTL)	42	0.91	42	1.01		0	0	0	0	0	0	0	(0	0	0	0

February 2023

Option Contracts

Summary

					Marketable					
	Non-Directed		Market Orders		Limit Orders as		Non-Marketable Limit			
	Orders as %	Total Market	as % of Non-	Total Marketable	% of Non-	Total Non-Marketable	Orders as % of Non-		Other Orders as % of	
Total Non-Directed Orders	of All Orders	Orders	Directed Orders	Limit Orders	Directed Orders	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders	
71	100	24	33.8	3	4.23	44	61.97	0		0

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														Net Payment		Net Payment		
														Paid/Received		Paid/Received	i	
													Net Payment	for	Net Payment	for Non-		Net Payment
												Net Payment	Paid/Received	Marketable	Paid/Received	Marketable		Paid/Received
												Paid/Received	1				Net Payment	
												for Market	Marketable	Orders(cents	Marketable	Orders(cents	Paid/Received	Orders(cents
	Non-Directed	Non-Directed				Marketable Limit	Non-Marketable Limit					Orders(cents per		per hundred		-		per hundred
Venue - Non-directed Order Flow	Orders	Orders(%)	Market Orders	Market Orders(%)	Limit Orders	Orders(%)	Orders	Orders(%)	Other Orders	Other Orders(%)	Market Orders(USD)	hundred shares)	Orders(USD)	shares)	Orders(USD)	shares)	Orders(USD)	shares)
Citadel Securities LLC(CDRG)	23	29.87	7 9	37.5	0	0	14	28	0	0	0	(0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	17	7 22.08	3 2	8.33	1	33.33	14	28	0	0	0	(0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	16	20.78	3	12.5	1	33.33	12	24	0	0	0		0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	11	19.48	10	41.67	1	33.33	1	Q	0	0	0	() 0	0	0	0) 0	0
Susquenanna Capital Group(SOSQ)	1;	19.48	5 10	41.07	1	33.33	4	0	0	Ü	· ·		,	·	v	•	,	

S&P 500 Stocks

Summary

						Marketable				
		Non-Directed		Market Orders		Limit Orders as		Non-Marketable Limit		
		Orders as %	Total Market	as % of Non-	Total Marketable	% of Non-	Total Non-Marketable	Orders as % of Non-		Other Orders as % of
To	tal Non-Directed Orders	of All Orders	Orders	Directed Orders	Limit Orders	Directed Orders	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders
	1388	100	1252	90.2	42	3.03	93	6.7	1	0.07

Venues

Venue - Non-directed Order Flow		Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders		Non-Marketable Limit Orders		Other Orders		Net Payment	Net Payment Paid/Received for Market Orders(cents per	Net Payment Paid/Received for Marketable Limit	Marketable Limit Orders(cents	Net Payment Paid/Received for Non- Marketable Limit	Marketable Limit Orders(cents per hundred	Net Payment Paid/Received for Other	
Citadel Securities LLC(CDRG)	520	35.3	473	37.81	23	54.76	24	13.56	0	0	0	0	0	C	0	0	0	0
VIRTU Americas, LLC(NITE)	429	29.12	396	31.65	12	28.57	20	11.3	1	33.33	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	276	18.74	254	20.3	4	9.52	18	10.17	0	0	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	108	7.33	96	7.67	3	7.14	9	5.08	0	0	0	0	0	O	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	47	3.19	0	0	Ō	0	47	26.55	0	0	0	0	0	O	0	0	0	0
New York Stock Exchange(NYSE)	42	2.85	0	0	0	0	42	23.73	0	0	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	17	1.15	17	1.36	0	0	0	0	0	0	0	0	0	C	0	0	0	0
StoneX Financial INC.(INTL)	12	0.81	11	0.88	0	0	1	0.56	0	0	0	0	0	C	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	8	0.54	0	0	0	0	8	4.52	0	0	0	0	0	C	0	0	0	0
Members Exchange(MEMX)	8	0.54	0	0	0	0	8	4.52	0	0	0	0	0	C	0	0	0	0

Material Aspects:

March 2023

Non S&P 500 Stocks

Summary

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						Marketable				
		Non-Directed		Market Orders		Limit Orders as		Non-Marketable Limit		
		Orders as %	Total Market	as % of Non-	Total Marketable	% of Non-	Total Non-Marketable	Orders as % of Non-		Other Orders as % of
	Total Non-Directed Orders	of All Orders	Orders	Directed Orders	Limit Orders	Directed Orders	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders
ſ	5323	100	4850	91.11	39	0.73	428	8.04	6	0.11

Venues

Venue - Non-directed Order Flow		Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders		Non-Marketable Limit Orders					Net Payment Paid/Received for Market Orders(cents per	Paid/Received for Marketable Limit	Marketable Limit	Net Payment Paid/Received for Non- Marketable	Marketable Limit Orders(cents per hundred	Net Payment Paid/Received	Orders(cents per hundred
Citadel Securities LLC(CDRG)	1861	29.85	1787	36.85	13	30.23	59	4.46	2	10	0	0	() (0	0	0	0
VIRTU Americas, LLC(NITE)	1442	23.13	1376	28.37	8	18.6	54	4.08	4	20	0	0	() (0	0	0	0
G1 Execution Services, LLC(ETMM)	1203	19.29	1155	23.81	. 12	27.91	36	2.72	0	0	0	0	() (0	0	0	0
Jane Street Capital, LLC(JNST)	454	7.28	431	8.89	4	9.3	19	1.44	0	0	0	0	() (0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	352	5.65	0	0	4	9.3	348	26.32	0	0	0	0	() (0	0	0	0
NYSE Arca(ARCA)	316	5.07	0	0	1	2.33	315	23.83	0	0	0	0	() (0	0	0	0
New York Stock Exchange(NYSE)	268	4.3	0	0	C	0	268	20.27	0	0	0	0	() (0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	159	2.55	0	0	C	0	159	12.03	0	0	0	0	() (0	0	0	0
Members Exchange(MEMX)	61	0.98	0	0	C	0	61	4.61	0	0	0	0	() (0	0	0	0
Two Sigma Securities, LLC(SOHO)	49	0.79	49	1.01	C	0	0	0	0	0	0	0	() (0	0	0	0

March 2023

Option Contracts

Summary

					Marketable				
	Non-Directed		Market Orders		Limit Orders as		Non-Marketable Limit		
	Orders as %	Total Market	as % of Non-	Total Marketable	% of Non-	Total Non-Marketable	Orders as % of Non-		Other Orders as % of
Total Non-Directed Orders	of All Orders	Orders	Directed Orders	Limit Orders	Directed Orders	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders
41	100	13	32	6	14.63	22	53.66	0	C

Venues																		
														Net Payment		Net Payment		
														Paid/Received		Paid/Received	i	
													Net Payment	for	Net Payment	for Non-		Net Payment
												Net Payment	Paid/Received	Marketable	Paid/Received	Marketable		Paid/Received
												Paid/Received	for	Limit	for Non-	Limit	Net Payment	for Other
											Net Payment	for Market	Marketable	Orders(cents	Marketable	Orders(cents	Paid/Received	Orders(cents
	Non-Directed	d Non-Directed			Marketable	Marketable Limit	Non-Marketable Limit	Non-Marketable Limit			Paid/Received for	Orders(cents per	Limit	per hundred	Limit	per hundred	for Other	per hundred
Venue - Non-directed Order Flow	Orders	Orders(%)	Market Orders	Market Orders(%)	Limit Orders	Orders(%)	Orders	Orders(%)	Other Orders	Other Orders(%)	Market Orders(USD)	hundred shares)	Orders(USD)	shares)	Orders(USD)	shares)	Orders(USD)	shares)
Citadel Securities LLC(CDRG)	12	2 31.58	3 4	40	0	0	8	36.36	0	0	0	(0	0	0	C	0	0
Susquehanna Capital Group(SUSQ)	1:	1 28.95	5	50	4	66.67	2	9.09	0	0	0	(0	0	0	C	0	0
Dash Financial Technologies LLC(DASH)		7 18.42	2 1	10	1	16.67	5	22.73	0	0	0	(0	0	0	C	0	0
Wolverine Execution Services LLC(WEXX)		6 15.79	e c	0	0	0	6	27.27	0	0	0	(0	0	0	C	0	0
Morgan Stanley & Company LLC(MSCO)	1	2 5.26	5 C	0	1	16.67	1	4.55	0	0	0		0	0	0	C	0	О