

RBC Correspondent Services - Held NMS Stocks and Options Order Routing Public Report

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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	95.26	0.60	2.69	1.46

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 Marketable Limit 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	39.90	39.72	50.74	43.40	40.81	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	31.66	32.46	23.30	15.94	11.74	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	23.10	22.40	20.38	37.63	42.88	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	5.34	5.41	5.57	3.03	4.58	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

RBC Capital Markets LLC, does not receive compensation, rebates nor pay transaction fees for the routing of its equity order flow. RBC Capital Markets LLC does not receive incentives for equaling or exceeding an agreed upon volume threshold; RBC Capital Markets LLC is not penalized for failing to meet an agreed upon minimum order flow threshold; nor does RBC Capital Markets LLC have agreements regarding minimum amount of order flow. RBC Capital Markets LLC contracts with third party vendor, S3 Matching Technologies, LP to provide execution metrics that RBC Capital Markets LLC uses to evaluate execution quality among various markets and firms. RBC Capital Markets LLC has arranged for its market centers to remit payment for a portion of this service based on the previous year's volumes routed to each destination.

G1 Execution Services, LLC:

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Virtu Americas, LLC:

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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	90.73	2.46	5.46	1.36

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)
Virtu Americas, LLC	46.44	44.63	67.03	63.51	61.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	23.49	24.78	8.20	12.13	10.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	22.46	22.79	18.19	19.22	20.88	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	7.61	7.80	6.59	5.14	6.99	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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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	33.80	9.68	45.02	12.87

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	56.91	59.56	57.75	67.67	5.61	9,240.70	13.2881	10,554.35	24.5330	26,030.85	43.2730	414.20	32.0340
Wolverine Execution Services, LLC	30.76	40.44	42.07	31.87	0.27	13,827.25	29.9499	22,277.00	31.1872	19,805.00	38.1864	7,667.00	29.0153
Matrix Executions, LLC / Simplex Trading, LLC	12.03	0.00	0.18	0.44	91.81	0.00	0.0000	14.70	15.3125	75.30	19.5078	6,998.25	19.1943
Dash/IMC Financial Markets	0.30	0.00	0.00	0.02	2.30	0.00	0.0000	0.00	0.0000	0.00	0.0000	33.00	13.8655

Material Aspects:

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For exchange-listed equity and index options, RBC is assessed fees and receives credits from the option market centers that may exceed the amount we are charged. RBC may receive the benefit of these credits and such payments constitute payment for order flow.

Wolverine Execution Services, LLC:

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Matrix Executions, LLC / Simplex Trading, LLC:

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Dash/IMC Financial Markets:

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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	94.97	0.65	3.04	1.34

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	39.62	39.47	43.91	43.11	40.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	32.49	33.32	26.79	16.47	12.87	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	22.57	21.81	23.46	37.28	42.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	5.33	5.41	5.83	3.14	4.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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February 2022

Non-S&P 500 Stocks

Summary

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100.00	89.75	2.53	6.30	1.43

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)
Virtu Americas, LLC	46.84	44.82	67.47	64.11	61.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	23.10	24.47	9.06	12.33	9.80	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	22.27	22.59	17.49	19.44	23.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	7.78	8.13	5.98	4.13	5.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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February 2022

Options

Summary

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100.00	38.53	8.87	47.17	6.62

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	60.64	58.92	55.36	68.49	10.81	7,292.15	11.8185	7,345.15	21.8022	25,191.45	44.4262	461.95	43.0522
Wolverine Execution Services, LLC	33.27	41.08	44.41	31.15	0.06	10,893.50	29.0261	15,466.00	30.6379	13,595.25	31.4632	15,725.75	29.8498
Matrix Executions, LLC / Simplex Trading, LLC	5.80	0.00	0.23	0.36	84.66	0.00	0.0000	69.75	21.2652	62.70	22.7174	5,592.15	17.5683
Dash/IMC Financial Markets	0.30	0.00	0.00	0.00	4.47	0.00	0.0000	0.00	0.0000	0.00	0.0000	27.10	6.3615

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March 2022

S&P 500 Stocks

Summary

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100.00	95.19	0.64	2.76	1.42

Venues

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CITADEL SECURITIES LLC	36.59	36.51	38.53	38.91	36.41	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	28.22	28.98	22.39	12.66	10.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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Virtu Americas, LLC	23.50	22.81	24.05	37.43	42.65	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	11.68	11.70	15.04	11.00	10.62	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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March 2022

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100.00	89.24	3.03	6.02	1.71

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)
Virtu Americas, LLC	38.78	37.08	50.25	53.37	56.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	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)
CITADEL SECURITIES LLC	24.69	25.02	19.73	22.96	22.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	22.23	23.42	12.04	13.51	8.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	14.29	14.48	17.98	10.16	12.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:

RBC Capital Markets LLC, does not receive compensation, rebates nor pay transaction fees for the routing of its equity order flow. RBC Capital Markets LLC does not receive incentives for equaling or exceeding an agreed upon volume threshold; RBC Capital Markets LLC is not penalized for failing to meet an agreed upon minimum order flow threshold; nor does RBC Capital Markets LLC have agreements regarding minimum amount of order flow. RBC Capital Markets LLC contracts with third party vendor, S3 Matching Technologies, LP to provide execution metrics that RBC Capital Markets LLC uses to evaluate execution quality among various markets and firms. RBC Capital Markets LLC has arranged for its market centers to remit payment for a portion of this service based on the previous year's volumes routed to each destination.

CITADEL SECURITIES LLC:

RBC Capital Markets LLC, does not receive compensation, rebates nor pay transaction fees for the routing of its equity order flow. RBC Capital Markets LLC does not receive incentives for equaling or exceeding an agreed upon volume threshold; RBC Capital Markets LLC is not penalized for failing to meet an agreed upon minimum order flow threshold; nor does RBC Capital Markets LLC have agreements regarding minimum amount of order flow. RBC Capital Markets LLC contracts with third party vendor, S3 Matching Technologies, LP to provide execution metrics that RBC Capital Markets LLC uses to evaluate execution quality among various markets and firms. RBC Capital Markets LLC has arranged for its market centers to remit payment for a portion of this service based on the previous year's volumes routed to each destination.

G1 Execution Services, LLC:

RBC Capital Markets LLC, does not receive compensation, rebates nor pay transaction fees for the routing of its equity order flow. RBC Capital Markets LLC does not receive incentives for equaling or exceeding an agreed upon volume threshold; RBC Capital Markets LLC is not penalized for failing to meet an agreed upon minimum order flow threshold; nor does RBC Capital Markets LLC have agreements regarding minimum amount of order flow. RBC Capital Markets LLC contracts with third party vendor, S3 Matching Technologies, LP to provide execution metrics that RBC Capital Markets LLC uses to evaluate execution quality among various markets and firms. RBC Capital Markets LLC has arranged for its market centers to remit payment for a portion of this service based on the previous year's volumes routed to each destination.

UBS Securities, LLC:

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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	36.62	10.23	50.62	3.79

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	61.38	58.29	55.43	66.14	23.53	11,516.60	13.5110	12,523.35	21.6282	28,838.70	43.1304	488.25	28.8053

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)
Wolverine Execution Services, LLC	35.61	41.71	44.46	33.67	0.00	15,246.50	30.7030	20,123.75	32.3699	23,447.50	36.4856	11,640.00	32.1086
Matrix Executions, LLC / Simplex Trading, LLC	2.98	0.00	0.10	0.20	75.63	0.00	0.0000	29.25	17.7273	139.20	17.1007	9,892.95	17.4577
Dash/IMC Financial Markets	0.03	0.00	0.00	0.00	0.84	0.00	0.0000	0.00	0.0000	0.00	0.0000	4.90	1.9600

Material Aspects:

CITADEL SECURITIES LLC:

For exchange-listed equity and index options, RBC is assessed fees and receives credits from the option market centers that may exceed the amount we are charged. RBC may receive the benefit of these credits and such payments constitute payment for order flow.

Wolverine Execution Services, LLC:

For exchange-listed equity and index options, RBC is assessed fees and receives credits from the option market centers that may exceed the amount we are charged. RBC may receive the benefit of these credits and such payments constitute payment for order flow.

Matrix Executions, LLC / Simplex Trading, LLC:

For exchange-listed equity and index options, RBC is assessed fees and receives credits from the option market centers that may exceed the amount we are charged. RBC may receive the benefit of these credits and such payments constitute payment for order flow.

Dash/IMC Financial Markets:

For exchange-listed equity and index options, RBC is assessed fees and receives credits from the option market centers that may exceed the amount we are charged. RBC may receive the benefit of these credits and such payments constitute payment for order flow.