

January 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	73.60	0.51	7.61	18.27

Venues

Venue - Non- directed Order Flow	Non-Directed Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)
Citadel Securities LLC(CDRG)	44.02	51.02	8.00
VIRTU Americas LLC(NITE)	32.06	31.29	4.00
G1 Execution Services, LLC(ETMM)	10.05	13.61	0.00
New York Stock Exchange(NYSE)	4.78	0.00	40.00
NASDAQ Execution Services, LLC(NSDQ)	4.31	0.00	36.00
UBS Securities, LLC(UBSS)	2.39	2.72	0.00
Two Sigma Securities, LLC(SOHO)	1.44	1.36	4.00

Cboe EDGX U.S. Equities Exchange(EDGX)	0.96	0.00	0.00	8.00
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Material Aspects:

January 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	85.08	2.71	10.27	1.94

Venues

Venue - Non- directed Order Flow	Non-Directed Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)
Citadel Securities LLC(CDRG)	49.58	58.97	41.18
VIRTU Americas LLC(NITE)	25.29	29.49	35.29
G1 Execution Services, LLC(ETMM)	8.49	9.19	5.88

Cboe EDGX U.S. Equities Exchange(EDGX)	4.99	0.00	0.00	28.30
NASDAQ Execution Services, LLC(NSDQ)	4.66	0.00	0.00	26.42
NYSE Arca(ARCA)	3.00	0.00	0.00	16.98
UBS Securities, LLC(UBSS)	1.83	1.50	5.88	0.00
New York Stock Exchange(NYSE)	0.83	0.00	0.00	4.72
Two Sigma Securities, LLC(SOHO)	0.67	0.64	0.00	0.00
State Street Global Markets, LLC(SSBS)	0.33	0.00	11.76	0.00

Material Aspects:

January 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	4.68	0.75	93.45	1.12

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)
Citadel Securities LLC(CDRG)	37.85	40.00	25.00	37.89
MORGAN STANLEY & CO. LLC(MSCO)	20.14	20.00	25.00	20.33
Wolverine Execution Services LLC(WEXX)	14.93	0.00	0.00	15.90
Susquehanna Capital Group(SUSQ)	13.72	24.00	25.00	12.75
Citigroup Global Markets, Inc.(CITI)	8.85	12.00	25.00	8.50
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	4.51	4.00	0.00	4.62

Material Aspects:

February 2020

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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	89.15	1.76	6.16	2.93

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)
Citadel Securities LLC(CDRG)	52.59	54.93	39.29
VIRTU Americas LLC(NITE)	32.76	32.89	14.29
G1 Execution Services, LLC(ETMM)	7.18	7.89	3.57
UBS Securities, LLC(UBSS)	2.30	2.30	0.00
NASDAQ Execution Services, LLC(NSDQ)	1.72	0.00	21.43
New York Stock Exchange(NYSE)	1.44	0.00	17.86
Two Sigma Securities, LLC(SOHO)	1.15	1.32	0.00
JANE STREET CAPITAL, LLC(JNST)	0.57	0.66	0.00
Cboe EDGX U.S. Equities Exchange(EDGX)	0.29	0.00	3.57

Material Aspects:

February 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	85.95	2.78	8.90	2.36

Venues

Venue - Non- directed Order Flow	Non-Directed Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)
Citadel Securities LLC(CDRG)	50.68	54.66	11.11
VIRTU Americas LLC(NITE)	28.51	31.67	7.41
G1 Execution Services, LLC(ETMM)	7.70	8.68	1.23
Cboe EDGX U.S. Equities Exchange(EDGX)	5.81	0.00	53.09
NASDAQ Execution Services, LLC(NSDQ)	1.89	0.00	17.28

UBS Securities, LLC(UBSS)	1.76	1.93	0.00	0.00
Two Sigma Securities, LLC(SOHO)	1.22	1.45	0.00	0.00
JANE STREET CAPITAL, LLC(JNST)	0.68	0.80	0.00	0.00
New York Stock Exchange(NYSE)	0.68	0.00	0.00	6.17
State Street Global Markets, LLC(SSBS)	0.54	0.64	0.00	0.00

Material Aspects:

February 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	23.41	0.19	75.84	0.56

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)
Citadel Securities LLC(CDRG)	34.21	27.20	0.00	36.45
Susquehanna Capital Group(SUSQ)	17.94	28.00	100.00	14.29
MORGAN STANLEY & CO. LLC(MSCO)	17.76	25.60	0.00	15.52
Wolverine Execution Services LLC(WEXX)	13.27	1.60	0.00	17.00
Citigroup Global Markets, Inc.(CITI)	9.91	12.00	0.00	9.36
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	6.92	5.60	0.00	7.39

Material Aspects:

March 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	73.42	3.08	23.50	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)
Citadel Securities LLC(CDRG)	47.50	57.79	54.55	25.58
VIRTU Americas LLC(NITE)	15.15	17.38	4.55	11.63
G1 Execution Services, LLC(ETMM)	9.85	12.87	9.09	3.72
NASDAQ Execution Services, LLC(NSDQ)	9.56	0.00	9.09	29.30
New York Stock Exchange(NYSE)	7.79	0.00	0.00	24.65
UBS Securities, LLC(UBSS)	4.56	6.55	9.09	0.00
JANE STREET CAPITAL, LLC(JNST)	2.21	3.16	0.00	0.47
Cboe EDGX U.S. Equities Exchange(EDGX)	1.47	0.00	0.00	4.65
Two Sigma Securities, LLC(SOHO)	1.32	2.03	0.00	0.00
State Street Global Markets, LLC(SSBS)	0.59	0.23	13.64	0.00

Material Aspects:

March 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	77.04	2.59	20.36	0.00

Venues

Venue - Non- directed Order Flow	Non-Directed Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)
Citadel Securities LLC(CDRG)	46.09	59.83	46.15
VIRTU Americas LLC(NITE)	16.00	20.69	7.69
NASDAQ Execution Services, LLC(NSDQ)	10.07	0.00	15.38
G1 Execution Services, LLC(ETMM)	7.58	8.79	7.69

Cboe EDGX U.S. Equities Exchange(EDGX)	5.33	0.00	0.00	18.91
NYSE Arca(ARCA)	4.50	0.00	3.85	15.55
UBS Securities, LLC(UBSS)	3.91	5.17	7.69	0.42
Two Sigma Securities, LLC(SOHO)	2.13	2.93	0.00	0.42
JANE STREET CAPITAL, LLC(JNST)	1.54	1.90	3.85	0.42
New York Stock Exchange(NYSE)	1.30	0.00	0.00	4.62

Material Aspects:

March 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	9.93	0.37	89.15	0.55

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)
Citadel Securities LLC(CDRG)	36.78	28.30	66.67	37.50
MORGAN STANLEY & CO. LLC(MSCO)	18.74	26.42	33.33	17.97
Wolverine Execution Services LLC(WEXX)	14.89	1.89	0.00	16.41
Susquehanna Capital Group(SUSQ)	14.19	30.19	0.00	12.70
Citigroup Global Markets, Inc.(CITI)	8.58	7.55	0.00	8.40
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	6.83	5.66	0.00	7.03

Material Aspects:

**DEMPSEY LORD SMITH, LLC - Held NMS Stocks
and Options Order Routing Public Report
Generated on Thu Apr 30 2020 01:17:43 GMT-
4 EDT**

1st Quarter, 2020

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)
41.67	0	0	0
52.78	0	0	0
2.78	0	0	0
0.00	0	0	0
0.00	0	0	0
2.78	0	0	0
0.00	0	0	0

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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)**

40.00

0

0

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20.00

0

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0.00	0	0	0
0.00	0	0	0
0.00	0	0	0
30.00	0	0	0
0.00	0	0	0
10.00	0	0	0
0.00	0	0	0

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)
33.33		0	0
0.00		0	0
0.00		0	0
50.00		0	0
16.67		0	0
0.00		0	0

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)
20.00		0	0
70.00		0	0
0.00		0	0
10.00		0	0
0.00		0	0
0.00		0	0
0.00		0	0
0.00		0	0
0.00		0	0

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)
70.59		0	0
23.53		0	0
0.00		0	0
0.00		0	0
0.00		0	0

5.88	0	0	0
0.00	0	0	0
0.00	0	0	0
0.00	0	0	0
0.00	0	0	0

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)
33.33		0	0
66.67		0	0
0.00		0	0
0.00		0	0
0.00		0	0
0.00		0	0

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)
0.00		0	0
0.00		0	0
0.00		0	0
0.00		0	0
0.00		0	0
0.00		0	0
0.00		0	0
0.00		0	0
0.00		0	0
0.00		0	0

		Net Payment	
	Net Payment Paid/Received for Market	Paid/Received for Market	Net Payment Paid/Received for Marketable Limit
Other Orders(%)	Orders(USD)	Orders(cents per hundred shares)	Orders(USD)
0.00		0	0
0.00		0	0
0.00		0	0
0.00		0	0

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)
33.33		0	0
0.00		0	0
0.00		0	0
0.00		0	0
66.67		0	0
0.00		0	0

0 0 0 0 0

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

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)
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