

BRINKER CAPITAL - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2020

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	100.00	0.00	0.00	0.00

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)	58.34	58.34	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas LLC (NITE)	29.91	29.91	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	8.42	8.42	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	2.01	2.01	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.10	1.10	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
JANE STREET CAPITAL, LLC (JNST)	0.21	0.21	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
State Street Global Markets, LLC (SSBS)	0.00	0.00	0.00	0.00	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).]

G1 Execution Services, LLC (ETMM):

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Two Sigma Securities, LLC (SOHO):

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JANE STREET CAPITAL, LLC (JNST):

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State Street Global Markets, LLC (SSBS):

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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	99.84	0.07	0.09	0.00

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)	53.45	57.83	0.00	1.12	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas LLC (NITE)	27.96	30.22	0.00	0.88	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	8.12	8.78	0.00	0.14	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	1.82	1.97	0.00	0.05	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Credit Suisse Securities (USA) LLC (FBCO)	1.28	0.00	0.00	16.64	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
EBX L.L (EBXL)	0.99	0.00	0.00	12.78	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	0.93	1.01	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
MORGAN STANLEY & CO. LLC (MSCO)	0.62	0.00	0.00	8.04	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Morgan (J.P (JPMS)	0.58	0.00	0.00	7.53	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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Barclays Capital, Inc. (LEHM)	0.52	0.00	0.00	6.69	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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EBX L.L. (EBXL):

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Two Sigma Securities, LLC (SOHO):

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MORGAN STANLEY & CO. LLC (MSCO):

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Morgan (J.P. (JPMS):

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Barclays Capital, Inc. (LEHM):

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January 2020

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
0.00	0.00	0.00	0.00	0.00

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)
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Material Aspects:

February 2020

S&P 500 Stocks

Summary

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100.00	100.00	0.00	0.00	0.00

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Citadel Securities LLC (CDRG)	57.27	57.27	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas LLC (NITE)	29.45	29.45	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	9.38	9.38	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	2.17	2.17	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.04	1.04	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
JANE STREET CAPITAL, LLC (JNST)	0.69	0.69	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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JANE STREET CAPITAL, LLC (JNST):

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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	99.86	0.00	0.14	0.00

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)	58.01	58.02	0.00	51.52	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas LLC (NITE)	28.62	28.65	0.00	9.09	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	9.22	9.23	0.00	6.06	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	2.12	2.12	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	1.06	1.06	0.00	3.03	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
JANE STREET CAPITAL, LLC (JNST)	0.88	0.89	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
State Street Global Markets, LLC (SSBS)	0.05	0.05	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NYSE Arca (ARCA)	0.02	0.00	0.00	12.12	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	0.01	0.00	0.00	9.09	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX U.S (EDGX)	0.00	0.00	0.00	3.03	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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State Street Global Markets, LLC (SSBS):

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NYSE Arca (ARCA):

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NASDAQ Execution Services, LLC (NSDQ):

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Cboe EDGX U.S (EDGX):

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February 2020

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
0.00	0.00	0.00	0.00	0.00

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)
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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	99.88	0.00	0.12	0.00

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)	58.94	59.05	0.00	13.83	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas LLC (NITE)	18.88	18.92	0.00	1.06	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	10.57	10.59	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	5.83	5.85	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	2.89	2.89	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
JANE STREET CAPITAL, LLC (JNST)	2.68	2.69	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	0.13	0.00	0.00	56.38	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Cboe EDGX U.S (EDGX)	0.04	0.00	0.00	15.96	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
New York Stock Exchange (NYSE)	0.03	0.00	0.00	12.77	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
State Street Global Markets, LLC (SSBS)	0.01	0.01	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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G1 Execution Services, LLC (ETMM):

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NASDAQ Execution Services, LLC (NSDQ):

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Cboe EDGX U.S (EDGX):

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New York Stock Exchange (NYSE):

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100.00	99.86	0.00	0.14	0.00

Venues

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Citadel Securities LLC (CDRG)	58.07	59.13	0.00	0.89	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas LLC (NITE)	19.06	19.40	0.00	0.45	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	10.04	10.22	0.00	0.60	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities, LLC (UBSS)	5.50	5.60	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	2.74	2.79	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
JANE STREET CAPITAL, LLC (JNST)	2.51	2.56	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
NASDAQ Execution Services, LLC (NSDQ)	0.48	0.00	0.00	26.38	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
State Street Global Markets, LLC (SSBS)	0.29	0.30	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Investors Exchange (IEXG)	0.27	0.00	0.00	14.90	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
MORGAN STANLEY & CO. LLC (MSCO)	0.15	0.00	0.00	8.49	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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NASDAQ Execution Services, LLC (NSDQ):

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State Street Global Markets, LLC (SSBS):

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Investors Exchange (IEGX):

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MORGAN STANLEY & CO. LLC (MSCO):

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0.00	0.00	0.00	0.00	0.00

Venues

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