

# Alpaca Securities LLC - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2021

January 2021

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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	26.23	9.14	63.56	1.07

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)
Wolverine Securities, LLC	51.98	46.12	54.07	54.70	15.67	2,833.43	20.0000	747.74	20.0000	2,766.51	20.0000	127.20	20.0000
Virtu Americas, LLC	13.51	16.72	13.50	11.23	70.78	1,290.56	20.0000	194.71	20.0000	416.96	20.0000	245.56	12.0166
Citadel Execution Services	34.51	37.16	32.43	34.07	13.54	2,969.05	20.0000	477.20	20.0000	1,165.39	20.0000	210.44	20.0000

Material Aspects:

Wolverine Securities, LLC:

The net payment amounts represent the total amount of payments received by Alpaca Securities LLC from Wolverine Securities LLC. Alpaca Securities receives payment from Wolverine Securities LLC for directing equity order flow to this venue. The payment varied based upon the price of the equity security at the time of order execution.

Virtu Americas, LLC:

The net payment amounts represent the total amount of payments received by Alpaca Securities LLC from Virtu Americas, LLC. Alpaca Securities receives payment from Virtu Americas, LLC for directing equity order flow to this venue. The payment varied based upon the price of the equity security at the time of order execution.

Citadel Execution Services:

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January 2021

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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	44.14	16.14	37.62	2.10

### 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(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 Securities, LLC	55.87	45.43	66.74	64.76	32.12	26,407.58	16.6111	14,665.98	12.0391	13,102.20	15.0824	550.69	18.5849
Virtu Americas, LLC	22.58	12.53	10.16	53.36	16.93	17,258.47	11.1080	4,306.97	13.2931	9,515.05	12.9702	1,060.52	11.2388
Citadel Execution Services	31.98	20.73	25.07	14.52	27.20	36,401.71	12.5338	9,871.0300	12.5332	20,533.83	11.2103	1,416.15	14.4526

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#### Virtu Americas, LLC:

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#### Citadel Execution Services:

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## January 2021

### 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
-	-	-	-	-

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## February 2021

## 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	22.18	6.87	70.65	0.30

### 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(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 Securities, LLC	60.08	56.69	62.66	60.98	40.15	2,021.14	20.0000	1,691.90	20.0000	2,673.69	20.0000	175.20	20.0000
Virtu Americas, LLC	0.001	0.002	0.00	0.0006	0.00	0.00	0.0000	0.00	0.0000	0.01	20.0000	0.00	0.0000
Citadel Execution Services	29.13	31.13	26.16	28.25	15.37	1,419.14	20.0000	192.03	20.0000	382.36	20.0000	104.97	20.0000

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## February 2021

## 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	40.93	14.74	43.61	0.72

### 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)
Wolverine Securities, LLC	69.32	59.51	78.92	75.66	47.27	65,269.14	18.8144	20,786.12	18.1537	33,247.29	18.8754	1,443.18	18.9744
Virtu Americas, LLC	13.55	14.34	8.88	11.11	64.27	12,169.94	12.7546	2,439.45	17.1949	4,001.09	11.5874	609.22	11.7295
Citadel Execution Services	0.006	0.003	0.002	0.010	0.00	0.20	20.0000	0.08	20.0000	2.95	20.0000	0.00	0.0000

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## February 2021

### 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
-	-	-	-	-

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## March 2021

### 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	20.91	6.91	70.53	1.65

## 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)
Wolverine Securities, LLC	28.51	26.18	31.32	29.52	2.91	1,081.25	20.0000	521.89	20.0000	1,098.50	20.0000	49.59	20.0000
Virtu Americas, LLC	31.35	32.38	31.53	29.62	91.65	2,383.33	20.0000	503.35	18.5142	1,411.96	18.8382	489.99	10.8382
Citadel Execution Services	40.14	41.45	37.16	40.86	5.45	4,015.96	20.0000	877.48	18.5142	2,209.83	20.0000	106.67	20.0000

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## March 2021

## 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	32.55	13.55	43.34	10.55

## 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)
Wolverine Securities, LLC	32.48	22.89	40.42	44.84	1.12	21,596.18	18.4775	6,466.94	18.5550	10,338.41	18.2605	210.59	19.0860
Virtu Americas, LLC	42.50	38.93	38.27	33.50	95.94	29,232.66	19.2309	9,176.32	18.1825	8,744.96	16.1783	2,276.57	2.8622

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Citadel Execution Services	25.02	38.18	21.30	21.66	2.94	49,645.78	19.3204	16,117.52	19.6705	17,209.55	18.5433	1,565.61	19.8897

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## March 2021

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### Options

#### Summary

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