

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

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2nd Quarter, 2021

April 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	27.17	8.01	60.27	4.55

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)
Virtu Americas, LLC (NITE)	54.65	56.89	51.18	51.19	93.14	2,819.05	20.0000	774.62	17.7593	1,442.83	16.6757	708.76	9.4840
Citadel Execution Services (CDRG)	45.35	43.11	48.82	48.81	6.86	3,416.24	19.5361	1,158.17	19.9667	1,955.47	19.9418	674.75	19.9999

Material Aspects:

Virtu Americas, LLC (NITE):

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 (CDRG):

The net payment amounts represent the total amount of payments received by Alpaca Securities LLC from Citadel Execution Services Alpaca Securities receives payment from Citadel Execution Services 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.

April 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	35.41	11.61	31.53	21.45

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 (NITE)	71.53	55.53	73.71	71.18	97.26	22,799.16	15.1372	8,081.19	15.1296	5,466.03	12.5220	3,544.14	2.8098
Citadel Execution Services (CDRG)	28.47	44.47	26.29	28.82	2.74	30,931.70	14.7228	13,821.15	19.2099	8,494.69	18.6598	1,313.29	19.7038

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April 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
-	-	-	-	-

May 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	32.75	7.24	56.10	3.91

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 (NITE)	56.79	58.82	56.74	52.91	95.39	2,492.82	20.0000	698.97	16.4242	1,753.42	16.2940	315.66	7.4968
Citadel Execution Services (CDRG)	43.21	41.18	43.26	47.09	4.61	2,924.24	18.2625	736.37	17.9971	1,942.27	19.8242	104.52	20.0000

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May 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	37.73	17.75	28.51	16.01

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 (NITE)	68.72	51.53	77.10	69.56	98.45	20,394.36	17.4710	4,479.40	5.0280	3,865.28	6.2890	2,391.61	2.1688
Citadel Execution Services (CDRG)	31.28	48.47	22.90	30.44	1.55	40,203.11	15.1850	20,441.42	18.6793	13,118.33	19.0378	735.88	19.1505

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May 2021

Options

Summary

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-	-	-	-	-

June 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	35.50	8.97	50.80	4.73

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 (NITE)	50.26	39.39	53.09	52.99	97.26	2,083.70	20.0000	571.60	15.1987	1,379.63	16.0534	340.28	7.5227
Citadel Execution Services (CDRG)	49.74	60.61	46.91	47.01	2.74	2,468.08	18.0442	730.82	19.8459	1,563.32	19.8445	63.09	20.0000

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June 2021

Non-S&P 500 Stocks

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100.00	40.23	11.86	28.62	19.29

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Virtu Americas, LLC (NITE)	64.39	41.81	66.96	72.17	98.35	19,977.45	17.0636	6,527.40	10.7908	6,124.79	9.0171	2,568.13	1.7652
Citadel Execution Services (CDRG)	35.61	58.19	33.04	27.83	1.65	29,415.40	12.4702	7,422.64	16.1243	7,886.25	18.0291	2,460.20	19.6048

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