

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

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3rd Quarter, 2021

July 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	52.43	15.55	19.36	12.66

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)	46.64	41.09	34.73	49.43	80.01	2,378.86	20.0000	529.03	17.7382	822.91	15.5726	645.40	11.5390
Citadel Securities LLC (CDRG)	51.00	55.46	63.64	50.17	18.27	3,189.65	19.8654	1,062.38	19.4419	923.06	17.2092	-48.70	-3.8123
Jane Street Capital, LLC (JNST)	2.36	3.45	1.63	0.40	1.72	199.70	20.0000	28.02	20.0000	8.47	20.0000	22.72	18.9256

Material Aspects:

Virtu Americas, LLC (NITE):

Alpaca Securities receives revenue from third party liquidity providers based on the order flow execution received at each destination. While some orders may require us to pay associated transactions costs, most result in rebates to Alpaca. While rebate rates are substantially similar amongst the liquidity providers they may vary based on order characteristics (such as price of execution, marketability and other characteristics). Alpaca does not negotiate with venues over rates as a condition of a venue receiving its order flow.

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July 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	38.86	16.19	16.74	28.21

Venues

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Virtu Americas, LLC (NITE)	48.73	38.78	44.01	41.91	62.20	15,274.83	17.8708	5,972.32	14.7763	4,488.74	11.2784	2,491.47	2.2501
Citadel Securities LLC (CDRG)	48.21	58.42	49.24	54.73	29.68	21,964.12	17.0560	7,215.55	15.9551	7,225.43	13.9017	-2,844.75	-5.9889
Jane Street Capital, LLC (JNST)	3.06	2.80	6.75	3.36	1.12	1,179.14	19.1121	709.28	11.4448	635.05	19.9123	352.97	19.6833

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July 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
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:

August 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	55.02	13.33	19.24	12.42

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)	46.75	40.96	40.98	45.53	80.50	2,948.57	20.0000	676.69	18.9386	1,081.44	18.8698	910.84	13.9280
Citadel Securities LLC (CDRG)	49.25	54.09	56.98	52.78	14.03	3,871.94	19.8854	896.43	18.0413	1,141.01	17.1726	-46.44	-4.0740
Jane Street Captial, LLC (JNST)	4.00	4.95	2.04	1.70	5.47	356.32	20.0000	35.57	20.0000	42.68	20.0000	88.82	19.9739

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August 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	30.93	20.94	18.99	29.14

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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Virtu Americas, LLC (NITE)	46.80	32.60	45.48	38.96	67.91	8,750.93	18.0782	7,754.94	16.9573	5,987.37	16.8519	3,211.88	3.3800
Citadel Securities LLC (CDRG)	49.29	61.06	51.59	56.41	30.51	15,536.76	17.1351	8,071.28	15.5608	6,055.33	11.7704	-2,297.49	-5.3819
Jane Street Capital, LLC (JNST)	3.91	6.34	2.93	4.63	1.58	1,724.92	18.3256	574.97	19.5324	839.03	19.8799	426.23	19.3332

Material Aspects:

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August 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
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:

September 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	48.42	15.45	22.75	13.39

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)	45.44	41.02	39.18	47.25	65.54	2,947.79	20.0000	898.16	19.9994	1,594.99	19.9985	1,006.51	15.4534
Citadel Securities LLC (CDRG)	43.37	45.32	51.68	49.45	16.39	3,131.38	19.2302	925.69	15.6266	1,495.56	17.9203	-29.93	-1.8376
Jane Street Capital, LLC (JNST)	11.19	13.65	9.13	3.30	18.07	981.10	20.0000	209.34	20.0000	111.48	20.0000	359.10	19.9971

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100.00	35.43	15.11	21.93	27.52

Venues

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Virtu Americas, LLC (NITE)	46.22	34.35	43.23	41.43	66.95	9,399.97	18.0287	5,156.22	18.4252	7,302.85	18.7651	3,235.47	4.0989
Citadel Securities LLC (CDRG)	47.38	55.81	51.44	52.59	30.14	8,347.28	9.8528	4,279.40	12.8502	6,995.70	14.1605	-2,391.09	-6.7290

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Jane Street Capital, LLC (JNST)	6.41	9.84	5.33	5.98	2.92	2,610.17	17.4820	661.39	19.1629	1,103.82	19.6446	658.28	19.1519

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September 2021

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0.00	0.00	0.00	0.00	0.00

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Material Aspects: