

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

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4th Quarter, 2021

October 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	42.67	18.67	22.92	15.73

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)	41.13	39.77	39.47	43.04	44.01	4,055.60	20.0000	1,761.26	20.0000	2,355.57	19.9786	1,357.13	16.4004
Citadel Securities LLC (CDRG)	38.44	38.73	39.87	51.94	16.27	3,803.61	19.2622	1,327.61	14.9254	2,462.67	17.3088	352.72	11.5343
Jane Street Capital, LLC (JNST)	20.43	21.49	20.66	5.01	39.72	2,191.68	20.0000	921.65	20.0000	274.64	20.0000	1,493.19	19.9948

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 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. There is a potential conflict inherent to a market maker such as Virtu both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as Virtu can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories."

Citadel Securities LLC (CDRG):

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Jane Street Capital, LLC (JNST):

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October 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	37.55	17.97	19.31	25.16

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)	45.36	35.44	37.04	42.36	68.41	10.180	18.2425	5,226.99	18.7254	6,266.67	18.2673	2,303.13	3.1906
Citadel Securities LLC (CDRG)	47.53	52.80	58.66	49.95	29.84	8,729.56	10.4995	3,888.04	8.7936	4,787.53	11.8336	-2,670.43	-8.4795
Jane Street Captial, LLC (JNST)	7.11	11.76	4.30	7.69	1.75	3,027.51	16.3514	557.35	17.1996	1,187.97	19.0674	285.84	15.4810

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October 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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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)

Material Aspects:

November 2021

S&P 500 Stocks Summary

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100.00	33.44	31.20	16.23	19.13

Venues

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Virtu Americas, LLC (NITE)	42.20	49.95	31.35	42.72	45.90	3,675.61	20.0000	2,152.67	20.0000	1,524.81	19.9913	1,659.66	17.1809
Citadel Securities LLC (CDRG)	36.52	34.65	42.20	49.96	19.11	2,408.28	18.8912	2,391.28	16.5087	1,574.21	17.6447	575.19	14.2977
Jane Street Cptial, LLC (JNST)	21.28	15.40	26.45	7.32	34.99	1,133.39	20.0000	1,815.94	20.0000	261.40	20.0000	1,472.83	19.9992

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November 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	32.06	21.56	19.95	26.42

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)	45.71	36.58	31.73	42.88	70.33	9,628.94	17.8380	5,504.34	17.4821	6,422.98	16.3091	2,579.35	3.0160
Citadel Securities LLC (CDRG)	48.00	52.76	64.32	49.83	27.51	6,601.77	8.4792	4,312.90	6.7569	5,695.16	12.4451	-3,559.70	-10.6417
Jane Street Capital, LLC (JNST)	6.30	10.66	3.95	7.29	2.16	2,763.84	17.5657	613.42	15.6556	1,108.53	16.5580	429.36	16.3090

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November 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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Venues

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Virtu Americas, LLC (NITE)	55.16	61.47	40.60	44.51	79.76	2,947.79	20.0000	898.16	19.9994	1,594.99	19.9985	1,006.51	15.4534
Citadel Securities LLC (CDRG)	37.17	30.51	52.48	48.08	12.04	1,249.90	17.0838	585.63	10.0878	1,073.92	12.4658	3.33	0.3386
Jane Street Capital, LLC (JNST)	7.67	8.02	6.92	7.41	7.41	384.45	20.0000	153.15	20.0000	265.51	20.0000	133.84	19.9851

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100.00	27.53	34.87	16.82	20.78

Venues

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Virtu Americas, LLC (NITE)	34.77	33.26	14.09	40.64	66.69	9,399.97	18.0287	5,156.22	18.4252	7,302.85	18.7651	3,235.47	4.0989
Citadel Securities LLC (CDRG)	60.06	55.10	84.64	53.80	30.44	8,726.76	10.1028	6,981.83	4.1545	6,112.36	11.8664	-3,307.54	-9.1822
Jane Street Capital, LLC (JNST)	5.18	11.64	1.26	5.56	2.87	3,345.39	18.3301	383.41	15.2997	1,006.51	18.9059	594.94	17.5200

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Alpaca Securities receives revenue from third party liquidity providers based on the order flow execution received at each destination. 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. There is a potential conflict inherent to a market maker such as Virtu both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as Virtu can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Virtu's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories."

Citadel Securities LLC (CDRG):
Alpaca Securities receives revenue from third party liquidity providers based on the order flow execution received at each destination. 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. There is a potential conflict inherent to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories."

Jane Street Capital, LLC (JNST):

Alpaca Securities receives revenue from third party liquidity providers based on the order flow execution received at each destination. 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. There is a potential conflict inherent to a market maker such as Jane Street both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Alpaca Securities LLC customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Jane Street's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one subcategory will result in a decreased allocation to one or more of the other categories."

December 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: