

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

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1st Quarter, 2022

January 2022

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	42.53	14.61	24.97	17.90

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)	49.69	44.17	51.24	46.28	66.28	1,881.02	20.0000	749.70	20.0000	1,153.31	19.9339	688.82	11.5968
Citadel Securities LLC (CDRG)	38.98	43.26	40.30	47.99	15.16	1,542.00	16.7397	488.77	16.5771	1,085.29	18.0899	-49.62	-3.6533
Jane Street Capital, LLC (JNST)	11.33	12.57	8.46	5.72	18.56	535.54	20.0000	123.74	20.0000	143.05	20.0000	331.17	19.9117

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.

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January 2022

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	38.93	9.94	22.02	29.11

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)	50.97	41.19	42.34	45.46	71.15	15,341.97	18.2028	3,335.44	15.0821	7,196.53	13.6764	5,512.31	5.0635
Citadel Securities LLC (CDRG)	40.55	44.27	51.86	49.50	24.93	10,085.80	11.1356	2,671.22	9.8611	6,164.36	10.7571	-3,655.58	-9.5838
Jane Street Captial, LLC (JNST)	8.49	14.54	5.80	5.04	3.92	5,327.14	17.9063	467.12	15.4223	1,034.44	17.7320	1,058.42	17.6355

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January 2022

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:

February 2022

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	42.22	15.15	27.35	15.27

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)	46.69	38.61	49.46	45.60	68.21	1,987.79	20.0000	913.93	20.0000	1,519.84	19.9893	635.02	9.9978
Citadel Securities LLC (CDRG)	36.80	41.46	37.69	40.82	15.84	1,752.05	16.4175	558.74	16.0476	1,199.90	17.6309	-62.35	-4.2264
Jane Street Capital, LLC (JNST)	11.98	18.06	3.57	5.57	14.97	929.76	20.0000	65.93	20.0000	185.77	20.0000	277.75	19.9272
UBS Securities LLC (UBSS)	4.54	1.88	9.28	8.01	0.98	43.37	8.9749	16.39	1.9117	266.89	19.9771	12.00	13.1731

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February 2022

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	41.46	11.51	19.84	27.18

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)	49.19	37.57	42.07	44.37	73.45	16,667.67	18.0422	5,004.47	17.4247	7,573.04	14.5030	5,782.41	4.8831
Citadel Securities LLC (CDRG)	38.86	46.09	45.03	43.34	21.95	12,991.14	11.4651	3,594.62	11.6936	6,160.08	12.0798	-3,653.00	-10.3226
Jane Street Capital, LLC (JNST)	8.92	14.35	6.30	5.59	4.19	6,337.47	17.9638	487.27	11.3249	1,016.48	15.4426	1,334.42	19.7744
UBS Securities LLC (UBSS)	3.03	1.99	6.60	6.70	0.41	155.16	3.1697	180.89	4.0132	1,560.21	19.7998	112.65	17.1007

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Virtu Americas, LLC (NITE)	65.84	52.87	75.81	69.85	82.67	2,444.90	20.0000	947.95	19.9997	1,996.77	19.9555	682.42	7.7103
Citadel Securities LLC (CDRG)	11.85	18.55	13.47	7.80	1.87	853.23	19.8920	156.34	18.5591	195.81	17.5300	35.17	17.5839
Jane Street Capital, LLC (JNST)	17.25	27.23	6.34	8.39	13.92	1,259.19	20.0000	79.29	20.0000	240.36	20.0000	294.78	19.7766
UBS Securities LLC (UBSS)	5.05	1.34	4.37	13.96	1.53	26.94	8.6784	28.13	10.2909	378.54	18.9222	26.60	16.1926

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March 2022

Non-S&P 500 Stocks Summary

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100.00	45.84	10.12	21.39	22.66

Venues

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Virtu Americas, LLC (NITE)	47.28	41.16	41.17	39.03	70.17	34,285.16	17.6453	6,563.52	15.3047	11,727.59	13.6422	7,790.84	4.7576
Citadel Securities LLC (CDRG)	35.75	38.70	40.55	40.40	23.26	24,024.90	13.1509	3,812.22	9.0239	9,307.76	10.4611	-5,485.58	-10.1050
Jane Street Capital, LLC (JNST)	12.62	18.67	11.32	7.65	5.66	14,531.52	16.4879	1,652.28	14.0113	2,721.26	16.1469	2,409.31	18.2288
UBS Securities LLC (UBSS)	4.35	1.47	6.96	12.92	0.90	498.14	7.1754	644.64	8.8868	5,565.11	19.5526	239.13	11.3818

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):
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.

UBS Securities LLC (UBSS):
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 UBS 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 UBS 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 UBS'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.

March 2022

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: