

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

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3rd Quarter, 2023

July 2023

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	67.93	9.54	15.26	7.27

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)	25.80	24.52	26.77	26.96	34.09	6,902.07	38.3432	918.04	33.2492	883.53	19.8751	594.85	22.2136
Citadel Securities LLC (CDRG)	24.74	25.15	26.41	30.45	6.71	6,973.66	37.7743	863.54	31.7038	916.10	18.2446	179.38	34.0339
Jane Street Capital, LLC (JNST)	49.46	50.33	46.83	42.60	59.20	12,499.34	33.8288	1,424.61	29.4950	1,315.07	18.7204	1,520.83	32.6977

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). Extended hours orders routed to Virtu and filled outside the core session will not receive payment. However, orders marked as extended hours eligible filled in the core session will receive a payment. Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. Marketable orders filled above \$1 filled during the core session will receive 12% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price of \$1 per share or higher that are filled during the core session will receive a rebate of 20 mills per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mills per share. 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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July 2023

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	66.74	12.98	16.33	3.95

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)	23.86	22.23	20.68	26.76	49.92	60,576.24	13.3290	11,983.90	14.5803	12,245.52	9.1462	3,047.36	5.0498
Citadel Securities LLC (CDRG)	29.34	28.73	33.08	33.42	10.42	59,691.11	10.1610	13,318.86	10.1269	13,208.19	7.8985	1,836.34	14.5729
Jane Street Capital, LLC (JNST)	46.80	49.04	46.24	39.83	39.65	121,365.14	12.1029	22,904.29	12.4609	18,230.39	9.1472	7,353.59	15.3421

Material Aspects:

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July 2023

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 2023

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	62.39	11.91	13.45	12.25

Venues

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Virtu Americas, LLC (NITE)	26.47	25.52	21.41	23.50	39.50	10,942.82	48.8866	1,273.28	35.5151	885.17	19.9230	1,430.89	21.0335
Citadel Securities LLC (CDRG)	22.31	22.54	32.42	28.45	4.58	8,657.22	43.7904	1,031.75	19.0024	892.43	16.5897	211.02	26.7451
Jane Street Capital, LLC (JNST)	51.22	51.94	46.17	48.05	55.92	19,605.83	43.0281	1,997.87	25.8399	1,671.77	18.4032	3,291.01	34.1739

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August 2023

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	65.78	12.15	17.36	4.72

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)
Virtu Americas, LLC (NITE)	22.58	19.39	20.10	27.06	56.98	61,311.18	11.3278	10,377.01	10.0147	12,361.33	6.2021	2,946.17	2.5835
Citadel Securities LLC (CDRG)	31.00	31.15	34.07	33.03	13.53	59,584.10	6.8530	10,191.48	5.8026	13,751.07	5.6528	2,246.07	82,955
Jane Street Capital, LLC (JNST)	46.42	49.46	45.83	39.91	29.49	120,474.16	8.7272	19,458.14	8.2349	21,467.84	7.3048	7,718.42	13.0760

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August 2023

Options

Summary

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Venues

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Material Aspects:

September 2023

S&P 500 Stocks

Summary

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Virtu Americas, LLC (NITE)	16.48	14.44	18.15	17.25	23.92	2,698.56	43.4152	1,199.71	36.2397	556.42	19.9759	370.74	25.5308
Citadel Securities LLC (CDRG)	35.13	38.98	33.69	35.54	10.99	6,602.72	39.3425	1,802.51	29.3364	1,113.03	19.3978	270.55	40.5598
Jane Street Capital, LLC (JNST)	44.39	42.44	43.51	44.68	60.01	7,460.86	40.8324	2,396.09	30.1945	1,381.37	19.1464	1,466.97	40.2724
G1 Execution Services, LLC (ETMM)	4.01	4.14	4.64	2.53	5.08	689.75	38.7076	233.73	27.5963	81.42	19.9417	105.66	34.2540

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). Extended hours orders routed to Virtu and filled outside the core session will not receive payment. However, orders marked as extended hours eligible filled in the core session will receive a payment. Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. Marketable orders filled above \$1 filled during the core session will receive 12% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price of \$1 per share or higher that are filled during the core session will receive a rebate of 20 mils per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mils per share. 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). Extended hours orders routed to Citadel and filled outside the core session will not receive payment. However, orders marked as extended hours eligible filled in the core session will receive a payment. Orders filled on the primary market opening and closing auctions/crosses will incur a charge against Alpaca of 12 mils per share. Marketable orders filled during the core session will receive 12% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price greater than \$1 will receive a rebate of 20 mils per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mils per share. 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). Extended hours orders routed to Jane Street Capital, LLC and filled outside the core session will not receive payment. However, orders marked as extended hours eligible filled in the core session will receive a payment. Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. Marketable orders filled during the core session will receive 12% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price greater than \$1 will receive a rebate of 20 mils per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mils per share. 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.

G1 Execution Services, LLC (ETMM):
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). Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. Marketable orders filled during the core session will receive 12% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price greater than \$1 will receive a rebate of 20 mils per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mils per share. There is a potential conflict inherent to a market maker such as G1 Execution Services, LLC 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 G1 Execution Services, LLC 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 G1 Execution Services, LLC’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. Alpaca does not currently route G1 Execution Services, LLC extended hours eligible orders..

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	67.24	11.04	18.14	3.58

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)	14.56	13.48	13.48	14.75	37.17	27,597.96	10.9584	4,712.95	11.3942	6,667.96	8.9617	840.88	2.2745
Citadel Securities LLC (CDRG)	36.11	34.10	39.44	44.80	19.58	60,512.25	9.4944	9,164.44	7.5720	12,628.06	5.5893	1,357.47	6.9716
Jane Street Capital, LLC (JNST)	45.13	47.50	44.56	37.62	40.35	76,599.75	8.6289	11,913.69	8.7114	15,017.70	7.9153	3,787.81	9.4382
G1 Execution Services, LLC (ETMM)	4.21	4.92	2.53	2.83	2.90	7,904.33	8.5910	862.38	11.1281	1,005.23	7.0335	359.85	12.4541

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). Extended hours orders routed to Virtu and filled outside the core session will not receive payment. However, orders marked as extended hours eligible filled in the core session will receive a payment. Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. Marketable orders filled above \$1 filled during the core session will receive 12% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price of \$1 per share or higher that are filled during the core session will receive a rebate of 20 mils per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mils per share 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). Extended hours orders routed to Citadel and filled outside the core session will not receive payment. However, orders marked as extended hours eligible filled in the core session will receive a payment. Orders filled on the primary market opening and closing auctions/crosses will incur a charge against Alpaca of 12 mils per share. Marketable orders filled during the core session will receive 12% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price greater than \$1 will receive a rebate of 20 mils per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mils per share. 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). Extended hours orders routed to Jane Street Capital, LLC and filled outside the core session will not receive payment. However, orders marked as extended hours eligible filled in the core session will receive a payment. Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. Marketable orders filled during the core session will receive 12% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price greater than \$1 will receive a rebate of 20 mils per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mils per share. 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.

G1 Execution Services, LLC (ETMM):

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). Orders filled on the primary market opening and closing auctions/crosses will not receive a rebate nor incur a charge. Marketable orders filled during the core session will receive 12% of the spread per share, capped at 5 cents per share. Non-marketable orders filled at a price greater than \$1 will receive a rebate of 20 mils per share. Non-marketable orders that are filled at a price of less than \$1 and filled during the core session, Alpaca Securities LLC will receive a rebate of 1.3 mils per share. There is a potential conflict inherent to a market maker such as G1 Execution Services, LLC 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 G1 Execution Services, LLC 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 G1 Execution Services, LLC'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. Alpaca does not currently route G1 Execution Services, LLC extended hours eligible orders.

September 2023

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: