

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

Generated on Fri Jan 26 2024 08:30:00 GMT-0900 (Alaska Standard Time)

4th Quarter, 2023

October 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	47.68	22.21	19.25	10.87

### 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)	16.28	14.71	15.77	17.66	21.81	4,033.67	39.5131	1,680.86	32.9635	989.84	20.0000	1,023.34	29.6556
Citadel Securities LLC (CDRG)	30.44	32.81	29.76	34.01	15.14	9,178.46	40.3077	2,762.87	28.7157	1,808.95	18.9829	817.27	34.1213
Jane Street Capital, LLC (JNST)	49.20	48.47	50.14	44.50	58.78	12,947.06	38.4854	4,640.11	28.6232	2,420.98	19.4133	3,476.59	37.3744
G1 Execution Services, LLC (ETMM)	4.08	4.02	4.33	3.83	4.28	1,036.42	37.1357	408.69	29.1659	213.79	19.9141	335.13	49.5249

### 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):

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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.

October 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	64.08	11.26	19.05	5.61

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)	17.79	15.22	19.53	17.98	42.92	28,665.00	13.9832	6,006.41	12.9953	9,376.18	13.0217	2,483.65	4.9050
Citadel Securities LLC (CDRG)	33.16	30.04	37.03	46.66	15.19	50,987.07	12.6017	9,712.57	11.0802	12,155.06	6.5058	1,712.55	9.5545
Jane Street Capital, LLC (JNST)	45.46	50.21	41.53	33.73	38.83	85,411.68	12.6285	11,310.45	11.5053	14,720.62	10.8974	5,422.65	11.8393
G1 Execution Services, LLC (ETMM)	3.60	4.53	1.90	1.63	3.06	7,125.64	11.6888	621.27	13.7808	832.98	12.7494	462.57	12.8214

Material Aspects:

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October 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)

Material Aspects:

November 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	55.22	11.16	23.77	9.84

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)	16.95	15.43	17.33	16.40	26.34	4,956.83	43.5497	907.65	35.1487	1,041.58	20.0000	876.05	25.2946
Citadel Securities LLC (CDRG)	34.07	33.30	37.67	42.69	13.57	9,919.04	40.3900	1,740.14	31.0007	2,621.98	19.3455	330.39	18.5219
Jane Street Capital, LLC (JNST)	43.43	44.78	41.63	37.52	52.16	13,721.52	41.5452	1,854.97	29.9001	2,274.85	19.0935	2,302.01	33.5701
G1 Execution Services, LLC (ETMM)	5.55	6.49	3.37	3.39	7.93	2,198.38	45.8996	161.72	32.1735	214.61	19.9396	424.82	40.7388

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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	63.66	12.11	18.91	5.31

Venues

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Virtu Americas, LLC (NITE)	18.46	15.80	20.50	19.11	43.39	36,394.61	17.2060	7,917.29	15.1668	10,800.44	14.2076	3,470.19	7.1612
Citadel Securities LLC (CDRG)	35.63	33.49	39.14	46.55	14.45	67,327.87	15.0177	11,142.16	11.1774	15,723.24	8.4915	1,625.50	10.0717
Jane Street Capital, LLC (JNST)	42.85	46.74	38.94	33.07	39.97	94,085.54	15.0363	12,143.66	12.2457	16,719.35	12.7104	6,781.38	15.1916
G1 Execution Services, LLC (ETMM)	3.06	3.97	1.42	1.26	2.20	9,245.08	17.3753	576.96	15.9968	649.90	12.9741	512.91	20.9083

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.

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## November 2023

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### 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:

## December 2023

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### 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	48.78	19.36	27.02	4.84

### 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)	16.32	15.04	15.93	14.92	38.68	4,131.96	39.5957	1,014.24	23.1212	1,146.47	20.0000	768.79	28.9002
Citadel Securities LLC (CDRG)	49.27	49.42	52.01	54.58	7.07	13,562.11	39.5488	2,962.71	20.6849	4,074.51	19.4249	482.91	99.2562
Jane Street Capital, LLC (JNST)	29.48	31.02	26.57	25.55	47.59	9,204.99	42.7726	1,600.95	21.8792	1,853.06	18.8726	1,277.32	39.0275
G1 Execution Services, LLC (ETMM)	4.93	4.52	5.49	4.96	6.66	1,173.79	37.4010	266.38	17.6035	380.05	19.9430	160.50	35.0268

Material Aspects:

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December 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	64.67	11.04	19.57	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)	19.16	16.78	19.48	17.37	58.48	41,384.13	15.2997	8,283.87	15.4582	11,971.70	14.1265	2,842.09	4.1259
Citadel Securities LLC (CDRG)	49.54	50.76	45.78	55.46	16.98	116,487.12	14.2349	12,614.16	10.0140	18,808.24	6.9509	2,763.57	13.8150
Jane Street Capital, LLC (JNST)	26.19	25.94	32.04	25.21	19.94	67,405.73	16.1168	10,879.03	12.3410	13,391.77	10.8867	4,137.29	17.6173



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)
G1 Execution Services, LLC (ETMM)	5.11	6.51	2.70	1.95	4.59	13,074.80	12.4578	670.88	9.0385	921.03	9.6766	788.75	14.5780

Material Aspects:

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December 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: