

# RAJA - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2021

April 2021

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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	15.27	0.19	0.71	83.83

### 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)
Citadel Securities(CDRG) (CDRG)	21.84	21.76	22.66	21.51	21.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Knight Equity Markets(NITE) (NITE)	17.51	17.08	18.44	16.45	17.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC(UBSS) (UBSS)	16.91	17.14	17.90	16.91	16.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Two Sigma Securities(SOHO) (SOHO)	15.23	15.24	14.84	14.41	15.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC(ETM (ETMM))	14.16	14.08	14.03	14.26	14.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JNST (JNST)	13.70	13.98	11.78	11.23	13.68	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

April 2021

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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	30.81	0.88	2.18	66.13

## 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)
Citadel Securities(CDRG) (CDRG)	24.21	24.08	22.84	22.47	24.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Knight Equity Markets(NITE) (NITE)	18.91	18.64	19.60	17.51	19.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC(ETM (ETMM))	13.59	13.61	13.81	13.92	13.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Two Sigma Securities(SOHO) (SOHO)	13.15	13.09	15.45	14.12	13.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JNST (JNST)	11.37	11.75	9.55	11.28	11.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTSM (GTSM)	9.59	9.65	3.12	2.92	9.86	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC(UBSS) (UBSS)	8.72	8.72	14.52	13.60	8.48	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

## April 2021

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## Option Contracts

### 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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## May 2021

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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	15.51	0.19	0.68	83.61

### 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)
Citadel Securities(CDRG) (CDRG)	22.04	21.66	21.63	21.91	22.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Knight Equity Markets(NITE) (NITE)	17.92	17.44	17.14	16.74	18.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC(UBSS) (UBSS)	16.83	17.45	16.13	15.79	16.73	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Two Sigma Securities(SOHO) (SOHO)	15.19	15.17	16.59	14.67	15.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JNST (JNST)	13.92	14.18	13.38	12.93	13.88	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC(ETM (ETMM))	13.42	13.41	14.21	12.82	13.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

## May 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	31.86	0.92	2.35	64.88

### 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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Citadel Securities(CDRG) (CDRG)	24.14	23.98	23.72	22.71	24.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Knight Equity Markets(NITE) (NITE)	18.92	18.70	18.06	17.05	19.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Two Sigma Securities(SOHO) (SOHO)	13.38	13.39	14.33	13.98	13.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC(ETM (ETMM))	12.88	13.06	12.69	13.13	12.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JNST (JNST)	11.89	12.04	11.99	12.47	11.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTSM (GTSM)	9.40	9.47	3.39	2.88	9.69	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC(UBSS) (UBSS)	8.91	8.89	14.63	13.43	8.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

## May 2021

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### Option Contracts

#### 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)

## June 2021

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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	15.45	0.20	0.67	83.68

#### Venues



June 2021

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## Option Contracts

### 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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