

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

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3rd Quarter, 2021

July 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	15.03	0.20	0.75	84.02

### 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)	22.06	22.04	23.87	21.32	22.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Knight Equity Markets (NITE)	18.01	17.76	19.52	17.55	18.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC (UBSS)	17.18	17.29	15.45	16.08	17.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Two Sigma Securities (SOHO)	15.70	15.65	15.17	15.25	15.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street Capital LLC (JNST)	14.39	14.46	13.04	13.65	14.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	11.91	12.00	12.40	11.25	11.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

July 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	30.57	0.88	2.29	66.27
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## 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)	23.63	23.66	22.73	21.87	23.69	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Knight Equity Markets (NITE)	19.54	19.26	18.66	17.14	19.77	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Two Sigma Securities (SOHO)	13.25	13.59	15.13	14.57	13.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street Capital LLC (JNST)	12.61	12.59	11.88	13.46	12.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	11.23	11.37	11.66	11.44	11.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities LLC (GTSM)	10.40	9.68	3.33	2.62	11.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC (UBSS)	8.90	9.42	15.44	14.15	8.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

## July 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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## August 2021

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## S&P 500 Stocks





Citadel Securities (CDRG)	21.79	21.79	20.90	21.74	21.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Knight Equity Markets (NITE)	17.62	17.57	14.70	17.00	17.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC (UBSS)	16.25	16.05	17.45	15.14	16.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Two Sigma Securities (SOHO)	15.19	15.21	17.80	15.53	15.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	14.06	14.00	14.58	12.94	14.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street Capital LLC (JNST)	13.98	13.96	14.01	12.78	14.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

## September 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	30.67	0.90	2.25	66.18

#### 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)
Citadel Securities (CDRG)	23.36	23.53	22.47	22.31	23.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Knight Equity Markets (NITE)	19.17	18.82	18.36	17.76	19.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	13.10	13.35	13.51	13.33	12.97	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Two Sigma Securities (SOHO)	12.92	13.09	16.51	13.83	12.77	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street Capital LLC (JNST)	12.33	12.22	11.43	12.75	12.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTS Securities LLC (GTSM)	9.88	9.32	3.17	2.81	10.47	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS Securities LLC (UBSS)	8.53	8.81	13.55	13.19	8.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

## September 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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