

# WallachBeth Capital - 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
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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)

Material Aspects:

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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
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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)

Material Aspects:

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April 2021

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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
100.00	0.07	58.04	41.89	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)
WEXX	23.79	0.00	24.73	22.52	0.00	0.0000	0.0000	-3.2550	-0.0434	-1.6935	-0.0434	0.0000	0.0000
PTR-PHLX	19.21	0.00	13.98	26.49	0.00	0.0000	0.0000	0.5651	0.0010	0.5427	0.0010	0.0000	0.0000
DePaola	18.59	0.00	16.01	22.19	0.00	0.0000	0.0000	-8.6578	-0.0054	-8.6578	-0.0054	0.0000	0.0000
Matrix Algos	18.10	0.00	28.32	3.97	0.00	0.0000	0.0000	2.7096	0.0770	0.4073	0.0770	0.0000	0.0000
Student Options	7.98	0.00	6.81	9.60	0.00	0.0000	0.0000	-8.7047	-0.0199	-8.6995	-0.0199	0.0000	0.0000
Volant SMART	2.29	0.00	1.43	3.48	0.00	0.0000	0.0000	-2.7765	-0.1764	-6.3627	-0.1764	0.0000	0.0000
Dash Algos	2.22	0.00	2.03	2.48	0.00	0.0000	0.0000	-0.2913	-0.0077	-0.2143	-0.0077	0.0000	0.0000
TradeMas	1.94	0.00	1.67	2.32	0.00	0.0000	0.0000	-1.3894	-0.0280	-1.3894	-0.0280	0.0000	0.0000
Tradezero	1.53	0.00	1.31	1.82	0.00	0.0000	0.0000	-1.1860	-0.0199	-1.1860	-0.0199	0.0000	0.0000
IAEX	1.53	0.00	1.31	1.82	0.00	0.0000	0.0000	6.8034	0.0276	6.8034	0.0276	0.0000	0.0000

## Material Aspects:

### WEXX:

WallachBeth Capital pays exchange, regulatory, market data and clearing fees to WEXX and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

### PTR-PHLX:

WallachBeth Capital pays exchange, regulatory, market data and clearing fees to PTR-PHLX and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

### DePaola:

WallachBeth Capital pays exchange, regulatory, market data and clearing fees to DePaola and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

### Matrix Algos:

MATRIX EXECUTIONS - REDG: WallachBeth Capital pays exchange, regulatory, market data and clearing fees to MATRIX EXECUTIONS - REDG and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

### Student Options:

STUDENT: WallachBeth Capital pays exchange, regulatory, market data and clearing fees to STUDENT and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

### Volant SMART:

VOLANT LIQUIDITY LLC - BZXL: Wallach Beth (WB) pays exchange, regulatory, market data and clearing fees to Volant and receives exchange rebates as credits where applicable WB also receives incremental pricing benefits if certain volume thresholds are met

### Dash Algos:

WallachBeth Capital pays exchange, regulatory, market data and clearing fees to Dash Algos and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

### TradeMas:

WallachBeth Capital pays exchange, regulatory, market data and clearing fees to TradeMas and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

### Tradezero:

TRADEZERO AMERICA INC. - ZERO: Wallach Beth (WB) pays exchange, regulatory, market data and clearing fees to TradeZero and receives exchange rebates as credits where applicable WB also receives incremental pricing benefits if certain volume thresholds are met

### IAEX:

WallachBeth Capital pays exchange, regulatory, market data and clearing fees to IAEX and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

## 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
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:

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## May 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
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:

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## May 2021

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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

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	0.00	48.39	51.61	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)
PTR-PHLX	17.58	0.00	15.15	19.86	0.00	0.0000	0.0000	0.6629	0.0010	0.6729	0.0010	0.0000	0.0000
WEXX	16.23	0.00	19.63	13.04	0.00	0.0000	0.0000	-1.4140	-0.0434	-1.0919	-0.0434	0.0000	0.0000
DePaola	16.16	0.00	16.69	15.65	0.00	0.0000	0.0000	-5.7738	-0.0054	-5.7738	-0.0054	0.0000	0.0000
Student Options	10.40	0.00	10.51	10.29	0.00	0.0000	0.0000	-5.9542	-0.0219	-6.8512	-0.0219	0.0000	0.0000
TradeMas	9.50	0.00	9.58	9.42	0.00	0.0000	0.0000	-10.7526	-0.0280	-10.7178	-0.0280	0.0000	0.0000
Matrix Algos	8.83	0.00	6.18	11.30	0.00	0.0000	0.0000	1.1242	0.0770	2.5449	0.0770	0.0000	0.0000
IAEC	5.39	0.00	5.56	5.22	0.00	0.0000	0.0000	-12.5651	-0.0211	-12.5651	-0.0211	0.0000	0.0000
Volant SMART	4.41	0.00	5.41	3.48	0.00	0.0000	0.0000	-7.7528	-0.1764	-33.7418	-0.1764	0.0000	0.0000
REDG	4.19	0.00	4.33	4.06	0.00	0.0000	0.0000	-3,776.5925	-4.2500	-3,776.5925	-4.2500	0.0000	0.0000
Tradezero	4.11	0.00	4.33	3.91	0.00	0.0000	0.0000	-3.2373	-0.0199	-3.1378	-0.0199	0.0000	0.0000

#### Material Aspects:

**PTR-PHLX:**  
WallachBeth Capital pays exchange, regulatory, market data and clearing fees to PTR-PHLX and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

**WEXX:**  
WallachBeth Capital pays exchange, regulatory, market data and clearing fees to WEXX and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

**DePaola:**  
WallachBeth Capital pays exchange, regulatory, market data and clearing fees to DePaola and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

**Student Options:**  
STUDENT: WallachBeth Capital pays exchange, regulatory, market data and clearing fees to STUDENT and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

**TradeMas:**  
WallachBeth Capital pays exchange, regulatory, market data and clearing fees to TradeMas and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

**Matrix Algos:**  
MATRIX EXECUTIONS - REDG: WallachBeth Capital pays exchange, regulatory, market data and clearing fees to MATRIX EXECUTIONS - REDG and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

**IAEC:**  
WallachBeth Capital pays exchange, regulatory, market data and clearing fees to IAEC and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

**Volant SMART:**  
VOLANT LIQUIDITY LLC - BZXL: Wallach Beth (WB) pays exchange, regulatory, market data and clearing fees to Volant and receives exchange rebates as credits where applicable WB also receives incremental pricing benefits if certain volume thresholds are met

**REDG:**  
MATRIX EXECUTIONS - REDG: WallachBeth Capital pays exchange, regulatory, market data and clearing fees to MATRIX EXECUTIONS - REDG and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

**Tradezero:**  
TRADEZERO AMERICA INC. - ZERO: Wallach Beth (WB) pays exchange, regulatory, market data and clearing fees to TradeZero and receives exchange rebates as credits where applicable WB also receives incremental pricing benefits if certain volume thresholds are met

## 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
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:

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## June 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
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:

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## June 2021

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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
100.00	0.00	57.30	42.70	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)
WEXX	24.33	0.00	28.58	18.63	0.00	0.0000	0.0000	-2.1934	-0.0434	-1.8024	-0.0434	0.0000	0.0000
Matrix Algos	15.75	0.00	21.83	7.60	0.00	0.0000	0.0000	4.5931	0.0770	2.2869	0.0770	0.0000	0.0000
PTR-PHLX	15.02	0.00	13.15	17.52	0.00	0.0000	0.0000	0.6946	0.0010	0.6790	0.0010	0.0000	0.0000
IAEC	13.29	0.00	11.60	15.56	0.00	0.0000	0.0000	-37.0560	-0.0211	-37.0560	-0.0211	0.0000	0.0000
Student Options	11.88	0.00	10.23	14.09	0.00	0.0000	0.0000	-10.6170	-0.0199	-13.2486	-0.0199	0.0000	0.0000
DePaola	7.01	0.00	5.66	8.82	0.00	0.0000	0.0000	-11.8128	-0.0211	-13.2983	-0.0211	0.0000	0.0000
BAML Algo	3.82	0.00	1.74	6.62	0.00	0.0000	0.0000	-4.0958	-0.3631	-138.8385	-0.3631	0.0000	0.0000
REDG	2.51	0.00	1.92	3.31	0.00	0.0000	0.0000	-2,804.3625	-4.2500	-2,804.3625	-4.2500	0.0000	0.0000
Volant SMART	2.46	0.00	2.10	2.94	0.00	0.0000	0.0000	-6.9308	-0.1764	-6.7702	-0.1764	0.0000	0.0000
TradeMas	1.47	0.00	1.28	1.72	0.00	0.0000	0.0000	-1.9393	-0.0280	-1.9393	-0.0280	0.0000	0.0000

**Material Aspects:**

**WEXX:**

WallachBeth Capital pays exchange, regulatory, market data and clearing fees to WEXX and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

**Matrix Algos:**

MATRIX EXECUTIONS - REDG: WallachBeth Capital pays exchange, regulatory, market data and clearing fees to MATRIX EXECUTIONS - REDG and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

**PTR-PHLX:**

WallachBeth Capital pays exchange, regulatory, market data and clearing fees to PTR-PHLX and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

**IAEC:**

WallachBeth Capital pays exchange, regulatory, market data and clearing fees to IAEC and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

**Student Options:**

STUDENT: WallachBeth Capital pays exchange, regulatory, market data and clearing fees to STUDENT and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

**DePaola:**

WallachBeth Capital pays exchange, regulatory, market data and clearing fees to DePaola and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

**BAML Algo:**

WallachBeth Capital pays exchange, regulatory, market data and clearing fees to BAML Algo and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

**REDG:**

MATRIX EXECUTIONS - REDG: WallachBeth Capital pays exchange, regulatory, market data and clearing fees to MATRIX EXECUTIONS - REDG and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

**Volant SMART:**

VOLANT LIQUIDITY LLC - BZXL: Wallach Beth (WB) pays exchange, regulatory, market data and clearing fees to Volant and receives exchange rebates as credits where applicable WB also receives incremental pricing benefits if certain volume thresholds are met

**TradeMas:**

WallachBeth Capital pays exchange, regulatory, market data and clearing fees to TradeMas and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met