

# WallachBeth Capital - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2021

October 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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October 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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October 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	2.52	52.70	44.78	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	23.35	0.00	21.30	27.08	0.00	0.0000	0.0000	-1.7104	-0.1031	-2.5012	-0.1031	0.0000	0.0000
TradeMas	18.37	97.62	14.81	18.10	0.00	0.8592	0.0234	16.4195	0.0234	16.7705	0.0234	0.0000	0.0000
BAML Algo	13.57	2.38	19.13	7.64	0.00	0.1590	0.0750	17.7682	0.0750	24.2280	0.0750	0.0000	0.0000
PTR-PHLX	13.45	0.00	12.64	15.15	0.00	0.0000	0.0000	-1.0550	-0.0019	-1.0465	-0.0019	0.0000	0.0000
Tradezero	7.08	0.00	6.61	8.04	0.00	0.0000	0.0000	13.7077	0.0190	13.7039	0.0190	0.0000	0.0000
Student Options	5.88	0.00	5.58	6.57	0.00	0.0000	0.0000	7.2065	0.0207	7.2065	0.0207	0.0000	0.0000
IAEC	5.64	0.00	5.35	6.30	0.00	0.0000	0.0000	14.3002	0.0254	14.3002	0.0254	0.0000	0.0000
DePaola	4.68	0.00	4.44	5.23	0.00	0.0000	0.0000	6.6785	0.0187	6.6785	0.0187	0.0000	0.0000
Matrix Algos	4.56	0.00	6.38	2.68	0.00	0.0000	0.0000	-0.3376	-0.0198	-0.1174	-0.0198	0.0000	0.0000
REDG	1.62	0.00	1.48	1.88	0.00	0.0000	0.0000	-6.2588	-0.0198	-6.2410	-0.0198	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

### 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

### 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

### 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

### 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

### 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

### 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

### 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

### 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

## November 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)
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Material Aspects:

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## November 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)
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Material Aspects:

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## November 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
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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	3.70	52.03	44.28	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	22.10	46.15	19.67	22.95	0.00	-0.2135	-0.0019	-1.8373	-0.0019	-1.8374	-0.0019	0.0000	0.0000
WEXX	19.69	0.00	21.31	19.42	0.00	0.0000	0.0000	-9.4357	-0.1031	-4.2281	-0.1031	0.0000	0.0000
TradeMas	9.88	11.54	9.15	10.59	0.00	0.4352	0.0234	8.4156	0.0234	8.4156	0.0234	0.0000	0.0000
DFIN	9.67	0.00	9.02	11.24	0.00	0.0000	0.0000	9.1975	0.0202	9.0106	0.0202	0.0000	0.0000
IAEC	8.81	0.00	8.47	9.95	0.00	0.0000	0.0000	32.1274	0.0254	32.4703	0.0254	0.0000	0.0000
BAML Algo	8.46	3.85	8.33	8.99	0.00	0.3750	0.0750	7.9155	0.0750	7.9222	0.0750	0.0000	0.0000
DePaola	6.54	0.00	6.42	7.22	0.00	0.0000	0.0000	5.9197	0.0187	5.9197	0.0187	0.0000	0.0000
Matrix Algos	5.12	0.00	9.56	0.32	0.00	0.0000	0.0000	-0.8748	-0.0198	-0.0061	-0.0198	0.0000	0.0000
Student Options	3.48	38.46	1.91	2.41	0.00	1.6672	0.0207	1.7073	0.0207	1.7694	0.0207	0.0000	0.0000
REDG	2.91	0.00	2.73	3.37	0.00	0.0000	0.0000	-14.4506	-0.0198	-14.4506	-0.0198	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

**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

**DFIN:**  
WallachBeth Capital pays exchange, regulatory, market data and clearing fees to DFIN 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

**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

**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

**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

December 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
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:

## December 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
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:

## December 2021

## 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	2.93	52.49	44.58	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	30.06	65.12	27.66	30.58	0.00	-0.0851	-0.0019	-1.6091	-0.0019	-1.6197	-0.0019	0.0000	0.0000
BAML Algo	12.61	2.33	15.84	9.48	0.00	0.1275	0.0750	10.1482	0.0750	12.1650	0.0750	0.0000	0.0000
DePaola	10.43	0.00	9.87	11.77	0.00	0.0000	0.0000	6.5467	0.0187	6.5467	0.0187	0.0000	0.0000
DFIN	8.18	4.65	7.27	9.48	0.00	0.0566	0.0202	9.8721	0.0202	9.6069	0.0202	0.0000	0.0000
Tradezero	7.50	0.00	7.01	8.56	0.00	0.0000	0.0000	7.4527	0.0190	7.4527	0.0190	0.0000	0.0000
Matrix Algos	7.23	2.33	7.14	7.65	0.00	-0.0495	-0.0198	-0.7049	-0.0198	-0.6140	-0.0198	0.0000	0.0000
WEXX	5.93	0.00	8.18	3.67	0.00	0.0000	0.0000	-4.4168	-0.1031	-0.4516	-0.1031	0.0000	0.0000
REDG	5.86	25.58	5.32	5.20	0.00	-1.4515	-0.0198	-14.9708	-0.0198	-14.1522	-0.0198	0.0000	0.0000
IAEX	5.25	0.00	4.94	5.96	0.00	0.0000	0.0000	11.0424	0.0254	11.0424	0.0254	0.0000	0.0000
IAEC	4.23	0.00	4.03	4.74	0.00	0.0000	0.0000	8.4455	0.0254	8.4455	0.0254	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

**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

**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

**DFIN:**  
WallachBeth Capital pays exchange, regulatory, market data and clearing fees to DFIN 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

**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

**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

**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

**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

**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