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

Generated on Wed May 27 2020 11:43:04 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2020

# January 2020

## 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:

# January 2020

## 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

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Ī	Venue - Non-	Non- Directed	Market Orders	Marketable Limit Orders	Non- Marketable	Other Orders	Net Payment Paid/Received for	Net Payment Paid/ Received for Market	Net Payment Paid/ Received for	Net Payment Paid/ Received for	Net Payment Paid/ Received for Non-	Net Payment Paid/ Received for Non-	Net Payment Paid/Received for	Net Payment Paid/ Received for Other
- 1	directed	Orders (%)	(%)	(%)	Limit Orders	(%)	Market	Orders(cents per	Marketable Limit	Marketable Limit	Marketable Limit	Marketable Limit	Other	Orders(cents per
- 1	Order		` '	, ,	(%)	, ,	Orders(USD)	hundred shares)	Orders(USD)	Orders(cents per	Orders(USD)	Orders(cents per	Orders(USD)	hundred shares)
- 1	Flow									hundred shares)		hundred shares)		

Material Aspects:

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# January 2020

### **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
85.58	0.00	0.00	11.96	88.04

#### 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)
XFA	47.28	0.00	0.00	9.09	52.47	0.0000	0.0000	0.0000	0.0000	33.0000	0.0740	2,519.0000	0.0740
PTR-Phlx	28.26	0.00	0.00	0.00	32.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	223.0000	0.6423
BAML	9.78	0.00	0.00	59.09	3.09	0.0000	0.0000	0.0000	0.0000	343.0000	0.0343	274.0000	0.0343
TradeZero	4.35	0.00	0.00	4.55	4.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0060	12.0000	0.0060
Depoala	3.26	0.00	0.00	0.00	3.70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	58.0000	0.0291
Trinity	2.72	0.00	0.00	4.55	2.47	0.0000	0.0000	0.0000	0.0000	148.0000	0.1488	374.0000	0.1488
Volant	2.72	0.00	0.00	22.73	0.00	0.0000	0.0000	0.0000	0.0000	473.0000	0.2006	0.0000	0.0000
Matrix	1.09	0.00	0.00	0.00	1.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	5.0000	0.0079
Hamilton	0.54	0.00	0.00	0.00	0.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	155.0000	0.0778

### Material Aspects:

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

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

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

TradeZero:

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.

Depoala:

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

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

Volant:

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.

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

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

## February 2020

## 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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# February 2020

## 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

Material Aspects:

# February 2020

# **Options**

Summary

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
92.55	0.00	0.00	19.54	80.46

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)
XFA	44.83	0.00	0.00	8.82	53.57	0.0000	0.0000	0.0000	0.0000	-212.0000	-0.1120	-212.0000	-0.1120
PTR-Phlx	29.89	0.00	0.00	0.00	37.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
BAML	12.07	0.00	0.00	61.76	0.00	0.0000	0.0000	0.0000	0.0000	-401.0000	-0.0200	-401.0000	-0.0200
Volant	4.60	0.00	0.00	23.53	0.00	0.0000	0.0000	0.0000	0.0000	96.0000	0.0970	96.0000	0.0970
TradeZero	4.02	0.00	0.00	5.88	3.57	0.0000	0.0000	0.0000	0.0000	-51.0000	-0.0199	-51.0000	-0.0199
Depoala	3.45	0.00	0.00	0.00	4.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Trinity	0.57	0.00	0.00	0.00	0.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TradeMas	0.57	0.00	0.00	0.00	0.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### Material Aspects:

XFΔ·

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

PTR-Phlx

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

**BAMI** 

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

Volant:

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.

TradeZero:

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.

Depoala:

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

Trinity

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

TradeMas:

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

## March 2020

### 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
I	0.00	0.00	0.00	0.00	0.00

#### Venues

Material	Aspect	s:																									
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# March 2020

## 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
ĺ	0.00	0.00	0.00	0.00	0.00

### Venues

	Venue - Non- directed Order	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	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
1	Flow				(%)		Orders(USD)	hundred shares)	Orders(USD)	hundred shares)	Orders(USD)	hundred shares)	Orders(USD)	hundred share

Material Aspects:

# March 2020

## **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
94.97	0.00	0.00	42.34	57.66

## 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)
BAML	29.73	0.00	0.00	61.70	6.25	0.0000	0.0000	0.0000	0.0000	-926.0000	-0.0352	-528.0000	-0.0352
XFA	21.62	0.00	0.00	6.38	32.81	0.0000	0.0000	0.0000	0.0000	-53.0000	-0.0632	-610.0000	-0.0632
Volant	10.81	0.00	0.00	25.53	0.00	0.0000	0.0000	0.0000	0.0000	1,782.0000	0.0688	0.0000	0.0000
Trinity	8.11	0.00	0.00	4.26	10.94	0.0000	0.0000	0.0000	0.0000	-578.0000	-0.0933	-1,977.0000	-0.0933
TradeZero	7.21	0.00	0.00	0.00	12.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-86.0000	-0.0224
Matrix	6.31	0.00	0.00	0.00	10.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-69.0000	-0.0697
PTR-Phlx	5.41	0.00	0.00	0.00	9.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-123.0000	-0.0186
DFIN	5.41	0.00	0.00	2.13	7.81	0.0000	0.0000	0.0000	0.0000	4.0000	0.0231	76.0000	0.0231

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)
TradeMas	2.70	0.00	0.00	0.00	4.69	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-66.0000	-0.0126
Depoala	1.80	0.00	0.00	0.00	3.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-21.0000	-0.0504

### Material Aspects:

BAML:

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

XFA

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

Volant

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.

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

TradeZero:

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:

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

PTR-Phlx:

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

DEIN:

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

TradeMas:

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

Depoala:

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