

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

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1st Quarter, 2020

## January 2020

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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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## January 2020

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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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## January 2020

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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
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:

#### 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.

#### 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.

#### 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.

#### 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.

#### 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.

#### 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.

#### Hamilton:

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

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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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February 2020

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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
92.55	0.00	0.00	19.54	80.46

### Venues



Material Aspects:

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March 2020

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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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March 2020

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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
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.

##### 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.

##### 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-Phix:

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

##### DFIN:

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.