Equity Services, Inc. - Held NMS Stocks and Options Order Routing Public Report

Generated on Tue Oct 10 2023 09:18:14 GMT-4EDT

3rd Quarter, 2023

July 2023

S&P 500 Stocks

Summary

		Non-Directed		Market Orders		Limit Orders as		Non-Marketable Limit		
		Orders as %	Total Market	as % of Non-	Total Marketable	% of Non-	Total Non-Marketable	Orders as % of Non-		Other Orders as % of
Total Non-Directed Orders		of All Orders	Orders	Directed Orders	Limit Orders	Directed	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders
	1018	100	928	91 16	26	2 55	63	6 19	1	0.1

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Venue - Non-directed Order Flow		Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders				Net Payment	Paid/Received for Market Orders(cents per		Marketable Limit Orders(cents per hundred	Net Payment Paid/Receive d for Non- Marketable Limit	Marketable Limit Orders(cents per hundred	Net Payment Paid/Receive	Orders(cents per hundred
Citadel Securities LLC(CDRG)	417	38.26	382	41.16	12	44.44	22	16.42	1	100	0	C		0	0	(0	0
VIRTU Americas, LLC(NITE)	244	22.39	229	24.68	(22.22	9	6.72	C	0	0	C		0	0	(0	0
G1 Execution Services, LLC(ETMM)	163	14.95	154	16.59	1	3.7	8	5.97	C	0	0	C		0	0	(0	, 0
Jane Street Capital, LLC(JNST)	149	13.67	143	15.41	Ę	18.52	1	0.75	C	0	0	C		0	0	(0	, 0
NASDAQ Execution Services, LLC(NSDQ)	45	4.13	0	0	1	3.7	44	32.84	C	0	0	C		0	0	(0	, 0
New York Stock Exchange(NYSE)	38	3.49	0	0	1	3.7	37	27.61	C	0	0	(0 0	0	(0	0
Two Sigma Securities, LLC(SOHO)	12	1.1	11	1.19	1	3.7	0	0	(0	0	0)	0 0	0	(0	0
UBS Securities, LLC(UBSS)	9	0.83	9	0.97		0	0	0	(0	0	C)	0 0	0	(0	0
Members Exchange(MEMX)	7	0.64	. 0	0	(0	7	5.22	(0	0			0 0	0	(0	0
Cboe EDGX US Equities Exchange(EDGX)	6	0.55	0	0	(0	6	4.48		0	0	C		0 0	0	(0	0

Material Aspects:

July 2023

Non S&P 500 Stocks

Summar

Sammary									
					Marketable				
					Limit Orders as				
	Non-Directed		Market Orders		% of Non-		Non-Marketable Limit		
	Orders as %	Total Market	as % of Non-	Total Marketable	Directed	Total Non-Marketable	Orders as % of Non-		Other Orders as % of
Total Non-Directed Orders	of All Orders	Orders	Directed Orders	Limit Orders	Orders	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders

451	7 100	4276	94.66	13	0.29	219	4.85	9	0.2									
Venues																		
Venue - Non-directed Order Flow		Non-Directed Orders(%)	Market Orders	Market Orders(%)			Non-Marketable Limit Orders				Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per	Net Payment Paid/Received for Marketable Limit	Marketable Limit Orders(cents per hundred	Net Payment Paid/Receive d for Non- Marketable Limit	Marketable Limit Orders(cents per hundred	Net Payment Paid/Receive d for Other	
Citadel Securities LLC(CDRG)	1764	35.87	1720	40.22	5	38.46	34	5.53	5	35.71	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	1098	22.33	1073	25.09	2	15.38	20	3.25	3	21.43	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	739	15.03	726	16.98	2	15.38	11	1.79	0	0	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	689	14.01	674	15.76	2	15.38	13	2.11	0	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	182	3.7	0	0	1	7.69	181	29.43	0	0	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ) NYSE Arca(ARCA)	182 151	3.7 3.07	0	0	1 0	7.69	181 151	29.43 24.55		0	0	0	0	0	0	0	0	0
		3.7 3.07 1.85	0	0 0	0 0	7.69	181 151 91		0	0 0	0	0 0	0	0 0	0 0	0 0	0 0	0
NYSE Arca(ARCA)			0 0 0 61	0 0 0 1.43	1 0 0	7.69 0 0	181 151 91	24.55	0	0 0	0	0 0 0	0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0

Material Aspects:

Members Exchange(MEMX)

July 2023

Option Contracts

Summary

					Marketable				
					Limit Orders as				
	Non-Directed		Market Orders		% of Non-		Non-Marketable Limit		
	Orders as %	Total Market	as % of Non-	Total Marketable	Directed	Total Non-Marketable	Orders as % of Non-		Other Orders as % of
Total Non-Directed Orders	of All Orders	Orders	Directed Orders	Limit Orders	Orders	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders
46	100	31	67.39	3	6.52	12	26.09	0	0

Venues																		
	Non-Directed	l Non-Directed			Marketable	Marketable Limit	Non-Marketable Limit	Non-Marketable Limit			Net Payment	Net Payment Paid/Received	Net Payment Paid/Received for Marketable	Marketable	Net Payment Paid/Receive d for Non- Marketable	Marketable Limit	Net Payment Paid/Receive	
Venue - Non-directed Order Flow	Orders	Orders(%)	Market Orders	Market Orders(%)	Limit Orders	Orders(%)	Orders	Orders(%)	Other Orders	Other Orders(%)	Market Orders(USD)	hundred shares)	Orders(USD)	shares)	Orders(USD)	shares)	Orders(USD)	shares)
Citadel Securities LLC(CDRG)	25	54.35	15	48.39	3	100	7	58.33	0	0	0	C	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	10	21.74	10	32.26	0	0	0	0	0	O	0	C	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	g	19.57	7 5	16.13	0	0	4	33.33	0	O	0	С	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	2	2 4.35	5 1	3.23	0	0	1	8.33	0	0	0	C	0	0	0	0	0	0

S&P 500 Stocks

Summary

					Marketable				
					Limit Orders as				
	Non-Directed		Market Orders		% of Non-		Non-Marketable Limit		
	Orders as %	Total Market	as % of Non-	Total Marketable	Directed	Total Non-Marketable	Orders as % of Non-		Other Orders as % of
Total Non-Directed Orders	of All Orders	Orders	Directed Orders	Limit Orders	Orders	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders
1833	100	1666	90.89	62	3.38	105	5.73	0	0

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venues																		
Venue - Non-directed Order Flow		Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders				Net Payment	Net Payment Paid/Received for Market Orders(cents per		Marketable Limit Orders(cents per hundred	Net Payment Paid/Receive d for Non- Marketable	Marketable Limit Orders(cents per hundred	Net Payment Paid/Receive	Orders(cents per hundred
Citadel Securities LLC(CDRG)	680	34.57	640	38.42	22	34.38	18	7.59	C	0	0	0	(0	0	(0	0
VIRTU Americas, LLC(NITE)	525	26.69	477	28.63	17	7 26.56	31	13.08	C	0	0	0	(0	0	(0	0
Jane Street Capital, LLC(JNST)	334	16.98	306	18.37	g	14.06	19	8.02	C	0	0	0	(0	0	(0	0
G1 Execution Services, LLC(ETMM)	221	11.24	199	11.94	14	21.88	8	3.38	C	0	0	0	(0	0	(0	0
New York Stock Exchange(NYSE)	91	4.63	0	0	2	3.13	89	37.55	C	0	0	0	(0	0	(0	0
NASDAQ Execution Services, LLC(NSDQ)	53	2.69	0	0	(0	53	22.36	C	0	0	0	(0	0	(0	0
Two Sigma Securities, LLC(SOHO)	36	1.83	35	2.1	(0	1	0.42	C	0	0	0	(0	0	(0	0
Cboe EDGX US Equities Exchange(EDGX)	15	0.76	0	0	(0	15	6.33	C	0	0	0	(0	0	(0	0
UBS Securities, LLC(UBSS)	10	0.51	. 9	0.54	(0	1	0.42	C	0	0	0	(0	0	(0	0
Members Exchange(MEMX)	2	0.1	. 0	0	(0	2	0.84	(0	0	0	(0	0	(0	ο'

Material Aspects:

August 2023

Non S&P 500 Stocks

Summary

Summary									
					Marketable				
					Limit Orders as				
	Non-Directed		Market Orders		% of Non-		Non-Marketable Limit		
	Orders as %	Total Market	as % of Non-	Total Marketable	Directed	Total Non-Marketable	Orders as % of Non-		Other Orders as % of
Total Non-Directed Orders	of All Orders	Orders	Directed Orders	Limit Orders	Orders	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders
5757	100	5201	90.34	71	1.23	478	8.3	7	0.12

Venues

Venue - Non-directed Order Flow	Non-Directed Orders		Market Orders	Market Orders(%)			Non-Marketable Limit Orders				Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit	Marketable Limit Orders(cents per hundred	Net Payment Paid/Receive d for Non- Marketable	Marketable Limit Orders(cents per hundred	Net Payment Paid/Receive	Orders(cents per hundred
Citadel Securities LLC(CDRG)	2099	32.6	2007	38.59	25	33.78	63	5.52	4	18.18	O	C	0	0	0	0	C	0
VIRTU Americas, LLC(NITE)	1385	21.51	1327	25.51	17	22.97	39	3.42	2	9.09	0	C	0	0	0	0	C	o
Jane Street Capital, LLC(JNST)	1012	15.72	964	18.53	17	22.97	31	2.71	0	0	0	C	0	0	0	0	C	o
G1 Execution Services, LLC(ETMM)	809	12.56	769	14.79	12	16.22	27	2.36	1	4.55	0	C	0	0	0	0	C	0
NASDAQ Execution Services, LLC(NSDQ)	313	4.86	0	0	0	0	313	27.41	0	0	0	С	0	0	0	0	C	o
Cboe EDGX US Equities Exchange(EDGX)	243	3.77	0	0	0	0	243	21.28	0	0	0	C	0	0	0	0	C	0
NYSE Arca(ARCA)	203	3.15	0	0	2	2.7	201	17.6	0	0	0	C	0	0	0	0	С	0
New York Stock Exchange(NYSE)	132	2.05	0	0	1	1.35	131	11.47	0	0	0	C	0	0	0	0	C) 0
Two Sigma Securities, LLC(SOHO)	94	1.46	93	1.79	0	0	1	0.09	0	0	0	C	0	0	0	0	С	0
Members Exchange(MEMX)	74	1.15	0	0	0	0	74	6.48	0	0	0	C	0	0	0	0	C	0

Material Aspects:

August 2023

Option Contracts

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Summary

					Marketable				
					Limit Orders as				
	Non-Directed		Market Orders		% of Non-		Non-Marketable Limit		
	Orders as %	Total Market	as % of Non-	Total Marketable	Directed	Total Non-Marketable	Orders as % of Non-		Other Orders as % of
Total Non-Directed Orders	of All Orders	Orders	Directed Orders	Limit Orders	Orders	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders
21	100	12	57.14	1	4.76	8	38.1	0	0

Venues																		
												Net Payment Paid/Received	Net Payment Paid/Received for	Marketable Limit	Net Payment Paid/Receive d for Non-	Marketable Limit	Net Payment	
											1			,			Paid/Receive	
	Non-Directed	Non-Directed			Marketable	Marketable Limit	Non-Marketable Limit	Non-Marketable Limit			Paid/Received for	Orders(cents per	Limit	per hundred	Limit	per hundred	d for Other	per hundred
Venue - Non-directed Order Flow	Orders	Orders(%)	Market Orders	Market Orders(%)	Limit Orders	Orders(%)	Orders	Orders(%)	Other Orders	Other Orders(%)	Market Orders(USD)	hundred shares)	Orders(USD)	shares)	Orders(USD)	shares)	Orders(USD)	shares)
Citadel Securities LLC(CDRG)	16	55.17	7	58.33	C	0	9	56.25	0	0	0	C	0	C	0	0	, (0
Morgan Stanley & Company LLC(MSCO)	4	13.79	3	25	C	0	1	6.25	0	0	0	C	0	0	0	0	,	0
Dash Financial Technologies LLC(DASH)	3	10.34	0	0	C	0	3	18.75	0	0	0	С	0	0	0	0	, (0
Susquehanna Capital Group(SUSQ)	3	10.34	2	16.67	1	100	0	0	0	0	0	C	0	0	0	0	(0
Wolverine Execution Services LLC(WEXX)	3	10.34	. 0	0	С	0	3	18.75	0	0	0	С	0	0	0	0	(0

September 2023

S&P 500 Stocks

Summary

					Marketable				
					Limit Orders as				
	Non-Directed		Market Orders		% of Non-		Non-Marketable Limit		
	Orders as %	Total Market	as % of Non- Total Marketable		Directed	Total Non-Marketable	otal Non-Marketable Orders as % of Non-		Other Orders as % of
Total Non-Directed Orders	of All Orders	Orders	Directed Orders	Limit Orders	Orders	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders
991	100	924	93.24	28	2.83	37	3.73	2	0.2

Venues

Venue - Non-directed Order Flow	Non-Directed Orders		Market Orders	Market Orders(%)	Marketable Limit Orders		Non-Marketable Limit Orders				Net Payment	Net Payment Paid/Received for Market Orders(cents per		Marketable Limit Orders(cents per hundred	Net Payment Paid/Receive d for Non- Marketable Limit	Marketable Limit Orders(cents per hundred	Net Payment Paid/Receive	Orders(cents per hundred
Citadel Securities LLC(CDRG)	386	37.81	358	38.83	13	46.43	13	18.84	2	100	0	0	(0	0	0	0	, o
VIRTU Americas, LLC(NITE)	296	28.99	277	30.04	8	28.57	11	15.94	0	0	0	0	(0	0	0	0	0
G1 Execution Services, LLC(ETMM)	154	15.08	147	15.94	2	7.14	5	7.25	0	0	0	0	(0	0	0	0	0
Jane Street Capital, LLC(JNST)	132	12.93	125	13.56	4	14.29	3	4.35	0	0	0	0	(0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	27	2.64	0	0	0	0	27	39.13	0	0	0	0	(0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	12	1.18	11	1.19	1	3.57	0	0	0	0	0	0	(0	0	0	0	0
New York Stock Exchange(NYSE)	7	0.69	0	0	0	0	7	10.14	0	0	0	0	(0	0	0	0	0
UBS Securities, LLC(UBSS)	3	0.29	3	0.33	0	0	0	0	0	0	0	0	(0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	2	0.2	0	0	0	0	2	2.9	0	0	0	0	(0	0	0	0	0
StoneX Financial INC.(INTL)	1	0.1	1	0.11	0	0	0	0	0	0	0	0	(0	0	0	0	, o

Material Aspects:

September 2023

Non S&P 500 Stocks

Summary

Summary										
						Marketable				
						Limit Orders as				
		Non-Directed		Market Orders		% of Non-		Non-Marketable Limit		
		Orders as %	Total Market	as % of Non-	Total Marketable	Directed	Total Non-Marketable	Orders as % of Non-		Other Orders as % of
Total Non-Directed Orders		of All Orders	Orders	Directed Orders	Limit Orders	Orders	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders
	4664	100	4347	93.2	54	1.16	263	5.64	0	

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)			Non-Marketable Limit Orders			Other Orders(%)	Net Payment	Paid/Received for Market Orders(cents per	Net Payment Paid/Received for Marketable Limit	Marketable Limit Orders(cents per hundred	Net Payment Paid/Receive d for Non- Marketable	Marketable Limit Orders(cents per hundred	Net Payment Paid/Receive	Orders(cents per hundred
Citadel Securities LLC(CDRG)	2024	41.88	1920	44.42	31	55.36	73	16.22	0	(0	C	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	1216	25.10	5 1172	27.12	10	17.86	34	7.56	0	(0	C	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	599	12.39	585	13.54	7	12.5	7	1.56	0	(0	C	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	584	12.08	568	13.14	4	7.14	12	2.67	0	(0	C	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	85	1.70	5 0	0	0	0	85	18.89	0	(0	С	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	84	1.74	4 C	0	0	0	84	18.67	0	(0	C	0	0	0	0	0	0
NYSE Arca(ARCA)	75	1.5	5 0	0	2	3.57	73	16.22	0		0	C	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	52	1.08	52	1.2	0	0	0	0	0	(0	C	0	0	0	0	0	0
New York Stock Exchange(NYSE)	41	0.85	5 0	0	1	1.79	40	8.89	0		0	C	0	0	0	0	0	0
Members Exchange(MEMX)	26	0.54	4 C	0	0	0	26	5.78	0		0	C	0	0	0	0	0	0

Material Aspects:

September 2023

Option Contracts

Summary

						Marketable				
						Limit Orders as				
		Non-Directed		Market Orders		% of Non-		Non-Marketable Limit		
		Orders as %	Total Market	as % of Non-	Total Marketable	Directed	Total Non-Marketable	Orders as % of Non-		Other Orders as % of
Т	otal Non-Directed Orders	of All Orders	Orders	Directed Orders	Limit Orders	Orders	Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orders
	21	100	1	4.76	1	4.76	19	90.48	0	0

Venues																		
											Net Payment	Net Payment Paid/Received	Net Payment Paid/Received for Marketable	Marketable	Net Payment Paid/Receive d for Non-	Marketable	Net Payment	
	Non-Directed	Non-Directed			Marketable	Marketable Limit	Non-Marketable Limit	Non-Marketable Limit			Paid/Received for	Orders(cents per	Limit	per hundred	Limit	per hundred	d for Other	per hundred
Venue - Non-directed Order Flow	Orders	Orders(%)	Market Orders	Market Orders(%)	Limit Orders	Orders(%)	Orders	Orders(%)	Other Orders	Other Orders(%)	Market Orders(USD)	hundred shares)	Orders(USD)	shares)	Orders(USD)	shares)	Orders(USD)	shares)
Citadel Securities LLC(CDRG)	34	36.96	0	0	0	0	34	37.78	0	0	0	0	(0 0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	30	32.61	0	0	0	0	30	33.33	0	0	O	0		0 0	0	0	0	0
Dash Financial Technologies LLC(DASH)	18	19.57	1	100	0	0	17	18.89	0	0	0	0	(0 0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	7	7.61	0	0	0	0	7	7.78	0	0	O	0	(0 0	0	0	0	0
Susquehanna Capital Group(SUSQ)	3	3.26	0	0	1	100	2	2.22	0	0	0	0	(0 0	0	0	0	0