

# Paulson Investment Company Inc - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2022

## October 2022

### 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
100.00	100.00	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)
SOHO	100.00	100.00	0.00	0.00	0.00	-0.3177	-3.9717	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

SOHO:

Two Sigma Securities (SOHO) is a broker dealer who provides subscribers access to their electronic communication network (ECN). Paulson Investment Company ("Paulson") routes held and not-held equity orders to Two Sigma Securities which are executed through various market centers. Two Sigma Securities does not charge Paulson transaction fees for orders routed and executed via their ECN. Paulson is rebated at a fixed rate of \$0.0005 for all orders routed to Two Sigma Securities using Two Sigma Securities Algo's. Two Sigma Securities passes through any SEC fees to Paulson. Paulson has no payment for order flow arrangements with Two Sigma Securities nor do we have any other arrangements otherwise stated herein this disclosure.

## October 2022

### 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
100.00	13.30	2.13	84.57	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)
OTCX	68.62	0.00	0.00	81.13	0.00	0.0000	0.0000	0.0000	0.0000	-78.0000	-4.7749	0.0000	0.0000
SOHO	15.96	96.00	100.00	1.26	0.00	-21.4823	-3.9717	-5.0000	-3.9717	-1.0000	-3.9717	0.0000	0.0000

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)
CDRG	14.89	0.00	0.00	17.61	0.00	0.0000	0.0000	0.0000	0.0000	1.0000	0.0247	0.0000	0.0000
SPDR	0.53	4.00	0.00	0.00	0.00	0.0000	2.3275	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

##### OTCX:

Paulson Investment Company, LLC (Paulson) pays exchange, regulatory, market data and clearing fees to OTC Markets Group (OTCX) and receives exchange rebates as credits where applicable. Paulson also receives incremental pricing benefits if certain volume thresholds are met

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##### CDRG:

Citadel (CDRG) is a broker dealer who provides subscribers access to their electronic communication network (ECN). Paulson Investment Company ("Paulson") routes held and not-held equity orders to Citadel which are executed through various market centers. Citadel does not charge Paulson transaction fees for orders routed and executed via their ECN. Paulson is rebated at a fixed rate of \$0.0007 for all orders routed to Citadel using Citadel Algo's. Citadel passes through any SEC fees to Paulson. Paulson has no payment for order flow arrangements with Citadel nor do we have any other arrangements otherwise stated herein this disclosure.

##### SPDR:

SpeedRoute (SPDR) is a broker dealer who acts in the capacity of an agency routing broker. Paulson Investment Company ("Paulson") routes held and not-held equity orders to SpeedRoute which are executed through various market centers. Paulson in some cases may receive a rebate in cases where Paulson enhances liquidity. SpeedRoute charges Paulson a rate of \$0.0005 for all orders routed and executed via their ECN up to 20 million shares. SpeedRoute charges a rate of \$0.00035 for all executed orders above 20,000,000 shares. Under this schedule Paulson is charged for routing OTC and listed shares that take liquidity from the system and rebated for orders that provide liquidity to the system. Paulson does not have any other arrangements otherwise stated herein this disclosure.

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## October 2022

### 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
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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## November 2022

### 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

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	100.00	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)
SOHO	100.00	100.00	0.00	0.00	0.00	0.0000	-3.0720	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

SOHO:

Two Sigma Securities (SOHO) is a broker dealer who provides subscribers access to their electronic communication network (ECN). Paulson Investment Company ("Paulson") routes held and not-held equity orders to Two Sigma Securities which are executed through various market centers. Two Sigma Securities does not charge Paulson transaction fees for orders routed and executed via their ECN. Paulson is rebated at a fixed rate of \$0.0005 for all orders routed to Two Sigma Securities using Two Sigma Securities Algo's. Two Sigma Securities passes through any SEC fees to Paulson. Paulson has no payment for order flow arrangements with Two Sigma Securities nor do we have any other arrangements otherwise stated herein this disclosure.

## November 2022

### 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
100.00	68.42	13.16	18.42	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)
SOHO	73.68	92.31	80.00	0.00	0.00	-94.0000	-3.0720	-48.0000	-3.0720	0.0000	0.0000	0.0000	0.0000
CDRG	15.79	3.85	20.00	57.14	0.00	5.0000	0.0417	4.0000	0.0417	0.0000	0.0417	0.0000	0.0000
OTCX	7.89	0.00	0.00	42.86	0.00	0.0000	0.0000	0.0000	0.0000	-55.0000	-13.9648	0.0000	0.0000
SPDR	2.63	3.85	0.00	0.00	0.00	-2.0000	-7.6960	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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CDRG:

Citadel (CDRG) is a broker dealer who provides subscribers access to their electronic communication network (ECN). Paulson Investment Company ("Paulson") routes held and not-held equity orders to Citadel which are executed through various market centers. Citadel does not charge Paulson transaction fees for orders routed and executed via their ECN. Paulson is rebated at a fixed rate of \$0.0007 for all orders routed to Citadel using Citadel Algo's. Citadel passes through any SEC fees to Paulson. Paulson has no payment for order flow arrangements with Citadel nor do we have any other arrangements otherwise stated herein this disclosure.

OTCX:

Paulson Investment Company Inc pays exchange, regulatory, market data and clearing fees to OTCX and receives exchange rebates as credits where applicable Paulson Investment Company Inc also receives incremental pricing benefits if certain volume thresholds are met

SPDR:

SpeedRoute (SPDR) is a broker dealer who acts in the capacity of an agency routing broker. Paulson Investment Company ("Paulson") routes held and not-held equity orders to SpeedRoute which are executed through various market centers. Paulson in some cases may receive a rebate in cases where Paulson enhances liquidity. SpeedRoute charges Paulson a rate of \$0.0005 for all orders routed and executed via their ECN up to 20 million shares. SpeedRoute charges a rate of \$0.00035 for all executed orders above 20,000,000 shares. Under this schedule Paulson is charged for routing OTC and listed shares that take liquidity from the system and rebated for orders that provide liquidity to the system. Paulson does not have any other arrangements otherwise stated herein this disclosure.

## November 2022

### 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
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 2022

### 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

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Material Aspects:

## December 2022

### 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
100.00	38.46	10.26	51.28	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)
SOHO	53.85	100.00	100.00	10.00	0.00	-44.0000	-10.6206	-55.0000	-10.6206	-28.0000	-10.6206	0.0000	0.0000
CDRG	41.03	0.00	0.00	80.00	0.00	0.0000	0.0000	0.0000	0.0000	1.0000	0.0346	0.0000	0.0000
OTCX	5.13	0.00	0.00	10.00	0.00	0.0000	0.0000	0.0000	0.0000	-18.0000	-7.4003	0.0000	0.0000

#### Material Aspects:

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##### OTCX:

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## December 2022

#### 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
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: