

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

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3rd Quarter, 2023

July 2023

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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 |
|--|---|---|---|--|
| 100.0000                               | 100.0000                                  | 0.0000  | 0.0000  | 0.0000                                   |

### 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                            | 100.0000                | 100.0000          | 0.0000                      | 0.0000                          | 0.0000           | 0.0790   | 5.0000  | 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.

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July 2023

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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 |
|--|---|---|---|--|
| 100.0000                               | 69.5652                                   | 8.6957  | 21.7391   | 0.0000                                   |

### 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                            | 73.9130                 | 100.0000          | 0.0000                      | 20.0000                         | 0.0000           | 4.8750   | 5.0000  | 0.0000   | 0.0000  | 5.0000   | 5.0000  | 0.0000  | 0.0000   |
| SPDR                            | 13.0435                 | 0.0000            | 50.0000                     | 40.0000                         | 0.0000           | 0.0000   | 0.0000  | -20.5232   | -2.5000   | -4.0928  | -2.5000   | 0.0000  | 0.0000   |
| CDRG                            | 13.0435                 | 0.0000            | 50.0000                     | 40.0000                         | 0.0000           | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000  | 0.0000   |

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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.

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.

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## July 2023

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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 |
|--|---|---|---|--|
| 0.0000                                 | 0.0000                                    | 0.0000  | 0.0000  | 0.0000                                   |

### 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
|                                 |                         |                   |                             |                                 |                  |  |   |  |   |  |   |   |  |

## August 2023

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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 |
|--|---|---|---|--|
| 100.0000                               | 100.0000                                  | 0.0000  | 0.0000  | 0.0000                                   |

#### 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                            | 75.0000                 | 75.0000           | 0.0000                      | 0.0000                          | 0.0000           | 0.1600   | 5.0000  | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000  | 0.0000   |
| CDRG                            | 25.0000                 | 25.0000           | 0.0000                      | 0.0000                          | 0.0000           | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000  | 0.0000   |

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## August 2023

### 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 |
|--|---|---|---|--|
| 100.0000                               | 41.4634                                   | 14.6341   | 43.9024   | 0.0000                                   |

#### 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                            | 39.0244                 | 94.1176           | 0.0000                      | 0.0000                          | 0.0000           | 14.4380  | 5.0000  | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000  | 0.0000   |
| CDRG                            | 31.7073                 | 5.8824            | 16.6667                     | 61.1111                         | 0.0000           | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000  | 0.0000   |
| SPDR                            | 29.2683                 | 0.0000            | 83.3333                     | 38.8889                         | 0.0000           | 0.0000   | 0.0000  | -21.6038   | -2.5000   | -33.3527   | -2.5000   | 0.0000  | 0.0000   |

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**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.

## August 2023

### 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 |
|--|---|---|---|--|
| 0.0000                                 | 0.0000                                    | 0.0000  | 0.0000  | 0.0000                                   |

**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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
|                                 |                         |                   |                             |                                 |                  |  |   |  |   |  |   |   |  |

## September 2023

### 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 |
|--|---|---|---|--|
| 0.0000                                 | 0.0000                                    | 0.0000  | 0.0000  | 0.0000                                   |

**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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
|                                 |                         |                   |                             |                                 |                  |  |   |  |   |  |   |   |  |

## September 2023

### 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 |
|--|---|---|---|--|
| 100.0000                               | 27.0270                                   | 56.7568   | 16.2162   | 0.0000                                   |

#### 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 Marketable Limit 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|--|--|--|--|--|---|---|
| CDRG                            | 72.9730                 | 10.0000           | 100.0000                    | 83.3333                         | 0.0000           | 0.0000   | 0.0000   | 0.0000   | 0.0000   | 0.0000   | 0.0000   | 0.0000  | 0.0000  |
| SOHO                            | 24.3243                 | 90.0000           | 0.0000                      | 0.0000                          | 0.0000           | 25.5000  | 5.0000   | 0.0000   | 0.0000   | 0.0000   | 0.0000   | 0.0000  | 0.0000  |
| SPDR                            | 2.7027                  | 0.0000            | 0.0000                      | 16.6667                         | 0.0000           | 0.0000   | 0.0000   | -0.1250  | -2.5000  | 0.0000   | 0.0000   | 0.0000  | 0.0000  |

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### Options

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|--|---|---|---|--|
| 0.0000                                 | 0.0000                                    | 0.0000  | 0.0000  | 0.0000                                   |

#### 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|