

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

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1st Quarter, 2021

January 2021

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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 2021

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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 2021

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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
100.00	0.00	55.11	44.89	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)
PTR-PHLX	26.08	0.00	24.28	28.29	0.00	0.0000	0.0000	984.0000	0.6000	983.0000	0.6000	0.0000	0.0000
IAEX	13.65	0.00	12.33	15.26	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
BAML Algo	12.07	0.00	13.10	10.80	0.00	0.0000	0.0000	-1,002.0000	-4.1600	-918.0000	-4.1600	0.0000	0.0000
DePaola	11.49	0.00	10.42	12.79	0.00	0.0000	0.0000	-491.0000	-0.5100	-491.0000	-0.5100	0.0000	0.0000
Student Options	10.54	0.00	9.56	11.74	0.00	0.0000	0.0000	-6,145.0000	-12.7800	-6,193.0000	-12.7800	0.0000	0.0000
Matrix Algos	10.43	0.00	16.63	2.82	0.00	0.0000	0.0000	-27.0000	-1.4700	-4.0000	-1.4700	0.0000	0.0000
TradeMas	6.01	0.00	5.45	6.69	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Tradezero	4.64	0.00	4.21	5.16	0.00	0.0000	0.0000	-444.0000	-1.3500	-444.0000	-1.3500	0.0000	0.0000
Volant SMART	3.95	0.00	2.96	5.16	0.00	0.0000	0.0000	245.0000	11.0500	488.0000	11.0500	0.0000	0.0000
XFA P-Coast	0.63	0.00	0.57	0.70	0.00	0.0000	0.0000	-570.0000	-10.2900	-570.0000	-10.2900	0.0000	0.0000

### Material Aspects:

**PTR-PHLX:**  
WallachBeth Capital pays exchange, regulatory, market data and clearing fees to PTR-PHLX and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

**IAEX:**  
WallachBeth Capital pays exchange, regulatory, market data and clearing fees to IAEX and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

**BAML Algo:**  
WallachBeth Capital pays exchange, regulatory, market data and clearing fees to BAML Algo and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

**DePaola:**  
WallachBeth Capital pays exchange, regulatory, market data and clearing fees to DePaola and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

**Student Options:**  
STUDENT: WallachBeth Capital pays exchange, regulatory, market data and clearing fees to STUDENT and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

**Matrix Algos:**  
MATRIX EXECUTIONS - REDG: WallachBeth Capital pays exchange, regulatory, market data and clearing fees to MATRIX EXECUTIONS - REDG and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

**TradeMas:**  
WallachBeth Capital pays exchange, regulatory, market data and clearing fees to TradeMas and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

**Tradezero:**  
TRADEZERO AMERICA INC. - ZERO: 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

**Volant SMART:**  
VOLANT LIQUIDITY LLC - BZXL: 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

**XFA P-Coast:**

WallachBeth Capital pays exchange, regulatory, market data and clearing fees to XFA P-Coast and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

## February 2021

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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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## February 2021

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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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## February 2021

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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
100.00	0.00	62.30	37.70	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)
Matrix Algos	19.17	0.00	30.77	0.00	0.00	0.0000	0.0000	-89.0000	-1.4700	0.0000	0.0000	0.0000	0.0000
DePaola	14.94	0.00	11.99	19.81	0.00	0.0000	0.0000	-569.0000	-0.5100	-569.0000	-0.5100	0.0000	0.0000
PTR-PHLX	14.45	0.00	10.29	21.31	0.00	0.0000	0.0000	266.0000	0.6000	261.0000	0.6000	0.0000	0.0000
Student Options	12.90	0.00	10.07	17.57	0.00	0.0000	0.0000	-5,720.0000	-12.7800	-7,509.0000	-12.7800	0.0000	0.0000
BAML Algo	12.90	0.00	15.95	7.85	0.00	0.0000	0.0000	-266.0000	-4.1600	-229.0000	-4.1600	0.0000	0.0000
Volant SMART	6.48	0.00	3.62	11.21	0.00	0.0000	0.0000	445.0000	11.0500	3,648.0000	11.0500	0.0000	0.0000
TradeMas	6.06	0.00	4.86	8.04	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
IAEX	4.09	0.00	3.28	5.42	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WEXX	3.95	0.00	5.09	2.06	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Tradezero	2.26	0.00	1.81	2.99	0.00	0.0000	0.0000	-231.0000	-1.3500	-231.0000	-1.3500	0.0000	0.0000

#### Material Aspects:

Matrix Algos:  
MATRIX EXECUTIONS - REDG: WallachBeth Capital pays exchange, regulatory, market data and clearing fees to MATRIX EXECUTIONS - REDG and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

DePaola:  
WallachBeth Capital pays exchange, regulatory, market data and clearing fees to DePaola and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

PTR-PHLX:  
WallachBeth Capital pays exchange, regulatory, market data and clearing fees to PTR-PHLX and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

Student Options:  
STUDENT: WallachBeth Capital pays exchange, regulatory, market data and clearing fees to STUDENT and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

BAML Algo:  
WallachBeth Capital pays exchange, regulatory, market data and clearing fees to BAML Algo and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

Volant SMART:  
VOLANT LIQUIDITY LLC - BZXL: 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

TradeMas:  
WallachBeth Capital pays exchange, regulatory, market data and clearing fees to TradeMas and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

IAEX:  
WallachBeth Capital pays exchange, regulatory, market data and clearing fees to IAEX and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

WEXX:  
WallachBeth Capital pays exchange, regulatory, market data and clearing fees to WEXX and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

Tradezero:  
TRADEZERO AMERICA INC. - ZERO: 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

March 2021

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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)
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### Material Aspects:

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March 2021

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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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March 2021

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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
100.00	0.00	64.14	35.86	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)
WEXX	23.50	0.00	34.53	3.79	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
PTR-PHLX	18.26	0.00	13.07	27.55	0.00	0.0000	0.0000	738.0000	0.6000	732.0000	0.6000	0.0000	0.0000
Matrix Algos	13.11	0.00	15.04	9.66	0.00	0.0000	0.0000	-30.0000	-1.4700	-15.0000	-1.4700	0.0000	0.0000
Student Options	12.97	0.00	9.93	18.41	0.00	0.0000	0.0000	-8,325.0000	-12.7800	-10,562.0000	-12.7800	0.0000	0.0000
DePaola	11.52	0.00	8.98	16.06	0.00	0.0000	0.0000	-839.0000	-0.5100	-839.0000	-0.5100	0.0000	0.0000
Volant SMART	6.60	0.00	6.42	6.92	0.00	0.0000	0.0000	765.0000	11.0500	1,183.0000	11.0500	0.0000	0.0000
TradeMas	5.06	0.00	3.87	7.18	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Tradezero	3.46	0.00	2.70	4.83	0.00	0.0000	0.0000	-347.0000	-1.3500	-347.0000	-1.3500	0.0000	0.0000
BAML Algo	2.90	0.00	3.14	2.48	0.00	0.0000	0.0000	-81.0000	-4.1600	-22.0000	-4.1600	0.0000	0.0000
MATRIX-MATRIX	1.17	0.00	1.09	1.31	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

##### WEXX:

WallachBeth Capital pays exchange, regulatory, market data and clearing fees to WEXX and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

##### PTR-PHLX:

WallachBeth Capital pays exchange, regulatory, market data and clearing fees to PTR-PHLX and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

##### Matrix Algos:

MATRIX EXECUTIONS - REDG: WallachBeth Capital pays exchange, regulatory, market data and clearing fees to MATRIX EXECUTIONS - REDG and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

##### Student Options:

STUDENT: WallachBeth Capital pays exchange, regulatory, market data and clearing fees to STUDENT and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

##### DePaola:

WallachBeth Capital pays exchange, regulatory, market data and clearing fees to DePaola and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

##### Volant SMART:

VOLANT LIQUIDITY LLC - BZXL: 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

##### TradeMas:

WallachBeth Capital pays exchange, regulatory, market data and clearing fees to TradeMas and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

##### Tradezero:

TRADEZERO AMERICA INC. - ZERO: 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

##### BAML Algo:

WallachBeth Capital pays exchange, regulatory, market data and clearing fees to BAML Algo and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met

##### MATRIX-MATRIX:

MATRIX EXECUTIONS - REDG: WallachBeth Capital pays exchange, regulatory, market data and clearing fees to MATRIX EXECUTIONS - REDG and receives exchange rebates as credits where applicable WallachBeth Capital also receives incremental pricing benefits if certain volume thresholds are met