SIGMA FINANCIAL CORPORATION - Held NMS Stocks and Options Order Routing Public Report Generated on Thu Apr 30 2020 01:17:41 GMT-4 EDT

1st Quarter, 2020

January 2020

S&P 500 Stocks

Summary

	Orders as %	Orders as % of	Limit Orders as %	Other Orders as %
Non-Directed Orders as	of Non-	Non-Directed	of Non-Directed	of Non-Directed
% of All Orders	Directed	Orders	Orders	Orders
100.00	77.26	1.22	17.28	4.24

venues							Net Payment	Net Payment	Net Payment Paid/Received for	Net Payment	Net Payment Paid/Received for	Net Payment	Net Payment Paid/Received for Other
Venue - Non-directed	Non-Directed		Naukatahla Limit	Non Monkotoble		Net Payment		Paid/Received for Marketable Limit	Marketable Limit	Paid/Received for	Non-Marketable	Paid/Received	Orders(cents per hundred
Order Flow		Market Orders(%)	Marketable Limit Orders(%)			Paid/Received for Market Orders(USD)		Orders(USD)	Orders(cents per hundred shares)		Limit Orders(cents per hundred shares)	for Other Orders(USD)	shares)
Citadel Securities	, ,	, ,	, ,	, ,	, ,	, ,	,	, ,	,	, ,	,	, ,	,
LLC(CDRG)	50.77	56.90	43.75	28.90	55.77	0	0	0	0	0	0	C	0
VIRTU Americas													
LLC(NITE)	28.24	30.83	43.75	15.95	42.31	0	0	0	0	0	0	C	0
G1 Execution Services,													
LLC(ETMM)	7.82	8.85	12.50	5.32	0.00	0	0	0	0	0	0	C	0
NASDAQ Execution													
Services, LLC(NSDQ)	5.77	0.00	0.00	27.24	0.00	0	0	0	0	0	0	C	0
New York Stock													
Exchange(NYSE)	2.96	0.00	0.00	13.95	0.00	0	0	0	0	0	0	C	0
UBS Securities,													
LLC(UBSS)	1.41	1.90	0.00	0.00	0.00	0	0	0	0	0	0	C	0
Cboe EDGX U.S. Equities													
Exchange(EDGX)	1.34	0.00	0.00	6.31	0.00	0	0	0	0	0	0	l c	0
Two Sigma Securities,													
LLC(SOHO)	1.27	1.33	0.00	1.00	1.92	0	0	0	0	0	0	C	0

Cboe BZX U.S. Equities													
Exchange(ZBAT)	0.28	0.00	0.00	1.33	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL,													
LLC(JNST)	0.14	0.19	0.00	0.00	0.00	0	0	0	0	0	0	0	0

January 2020

Non S&P 500 Stocks

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			Non-Marketable Limit Orders as %	Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	of Non-Directed	of Non-Directed
% of All Orders	Orders	Orders	Orders	Orders
100.00	80.78	4.55	12.40	2.28

VCIIGCS													
													Net Payment
													-
									Net Payment		Net Payment		Paid/Received
							Net Payment	Net Payment	Paid/Received for	Net Payment	Paid/Received for	Net Payment	for Other
						Net Payment	Paid/Received for	Paid/Received for	Marketable Limit	Paid/Received for	Non-Marketable	Paid/Received	Orders(cents
Venue - Non-directed	Non-Directed		Marketable Limit	Non-Marketable	Other	Paid/Received for	Market Orders(cents	Marketable Limit	Orders(cents per	Non-Marketable	Limit Orders(cents	for Other	per hundred
Order Flow	Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)	Orders(%)	Market Orders(USD)	per hundred shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	per hundred shares)	Orders(USD)	shares)
Citadel Securities													
LLC(CDRG)	47.34	55.31	48.86	9.06	50.00	0	0	C	0	0	0	0	0
VIRTU Americas													
LLC(NITE)	26.13	30.88	26.14	1.88	42.11	0	0	C	0	0	0	0	0

G1 Execution Services,													
LLC(ETMM)	7.22	8.63	9.09	0.94	0.00	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities													
Exchange(EDGX)	5.28	0.00	0.00	32.19	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution													
Services, LLC(NSDQ)	5.07	0.00	0.00	30.94	0.00	0	0	0	0	0	0	0	0
State Street Global													
Markets, LLC(SSBS)	2.46	2.72	7.95	0.00	0.00	0	0	0	0	0	0	0	0
New York Stock													
Exchange(NYSE)	2.05	0.00	0.00	12.50	0.00	0	0	0	0	0	0	0	0
Cboe BZX U.S. Equities													
Exchange(ZBAT)	1.69	0.00	0.00	10.31	0.00	0	0	0	0	0	0	0	0
UBS Securities,													
LLC(UBSS)	1.43	1.39	5.68	0.00	5.26	0	0	0	0	0	0	0	0
Two Sigma Securities,													
	0.92	1.00	1.14	0.31	2.63	0	0	0	0	0	0	0	0

January 2020

Option Contracts

Summary

	Market			
	Orders as %	Marketable Limit	Non-Marketable	
	of Non-	Orders as % of	Limit Orders as %	Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	of Non-Directed	of Non-Directed
% of All Orders	Orders	Orders	Orders	Orders
100.00	40.46	11.56	47.17	0.81

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other	Net Payment Paid/Received for	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Marketable Limit Orders(cents per	Net Payment Paid/Received for Non-Marketable	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)
Citadel Securities													
LLC(CDRG)	35.26	28.87	22.73	42.33	85.71	0	0	С	0	0	0	(0
MORGAN STANLEY &													
CO. LLC(MSCO)	24.52	31.23	31.82	18.00	0.00	0	C	C	0	0	0	(0
Susquehanna Capital													
Group(SUSQ)	18.44	26.77	34.55	8.38	14.29	0	C	C	0	0	0	(0
Wolverine Execution													
Services LLC(WEXX)	8.21	0.79	2.73	15.34	0.00	0	0	C	0	0	0	(0
Citigroup Global													
Markets, Inc.(CITI)	8.11	9.19	5.45	7.98	0.00	0	C	C	0	0	0	(0
DASH FINANCIAL													
TECHNOLOGIES													
LLC(DASH)	5.37	3.15	2.73	7.77	0.00	0	C	C	0	0	0	C	0
Cboe Options													
Exchange(CBOE)	0.10	0.00	0.00	0.20	0.00	0	C	C	0	0	0	(0

Material Aspects:

February 2020

S&P 500 Stocks

Summary

	Market			
	Orders as %	Marketable Limit	Non-Marketable	
	of Non-	Orders as % of	Limit Orders as %	Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	of Non-Directed	of Non-Directed
% of All Orders	Orders	Orders	Orders	Orders
100.00	74.22	1.85	20.16	3.77

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Market Orders(cents	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	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	51.59	57.94	57.69	30.12	62.75								
	51.59	57.94	57.69	30.12	62.75	U	U	U	· ·	· ·	0	· ·	0
VIRTU Americas LLC(NITE)	25.48	28.77	23.08	14.16	35.29	0	0	0	(0
G1 Execution Services,	23.10	20.77	23.00	11.10	33.23						7		, ,
LLC(ETMM)	7.83	9.42	11.54	3.92	0.00	0	0	0	C	0	0	C	0
NASDAQ Execution													
Services, LLC(NSDQ)	7.69	0.00	0.00	32.83	0.00	0	0	0	C	C	0	C	0
New York Stock													
Exchange(NYSE)	2.68	0.00	3.85	11.14	0.00	0	0	0	C	0	0	C	0
UBS Securities,													
LLC(UBSS)	1.41	1.79	0.00	0.30	1.96	0	0	0	C	C	0	С	0
Two Sigma Securities, LLC(SOHO)	1.06	0.99	3.85	1.20	0.00	0	0	0	C	C	0	C	0
Cboe EDGX U.S. Equities Exchange(EDGX)		0.00	0.00	3.61	0.00								
JANE STREET CAPITAL,	0.65	0.00	0.00	3.01	0.00	0	0	0			,		0
	0.71	0.99	0.00	0.00	0.00	0	0	0		0	0		0
Cboe BZX U.S. Equities					0.00	0	0	0	C	0	0	C) 0

February 2020

Non-S&P 500

Stocks

Summary

	of Non-		Limit Orders as %	Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	of Non-Directed	of Non-Directed
% of All Orders	Orders	Orders	Orders	Orders
100.00	77.08	4.29	13.65	4.97

Venues

Venues													
Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other	Net Payment	Paid/Received for	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)
Citadel Securities			` ,	` ,		` '	,	, ,	,	, ,		` ,	
LLC(CDRG)	49.14	57.81	53.19	12.41	50.00	0	0	o c	d	0	0		0
VIRTU Americas													
LLC(NITE)	23.39	26.81	26.60	4.30	40.20	0	0	C	C	0	0	l c	0
G1 Execution Services,													
LLC(ETMM)	7.06	8.71	6.38	2.28	0.00	0	0	C	C	0	0	(0
NASDAQ Execution													
Services, LLC(NSDQ)	5.34	0.00	2.13	29.37	0.00	0	0	C	C	0	0	(0
Cboe EDGX U.S. Equities Exchange(EDGX)		0.00	0.00	26.58	0.00	0	0	C	C	0	0	(0
State Street Global Markets, LLC(SSBS)		2.66	7.45	0.00	0.00	0	0	C	C	0	0	(0
New York Stock													
Exchange(NYSE)	2.04	0.00	1.06	11.14	0.00	0	0	o c	d	0	0		0
Cboe BZX U.S. Equities Exchange(ZBAT)				10.13	0.00	0	0	C	C	0	0	(0
UBS Securities,													
LLC(UBSS)	1.63	1.73	2.13	0.25	4.90	0	0	0	c	0	0		0
Two Sigma Securities, LLC(SOHO)	1.22	1.30	1.06	0.00	4.90	0	0	C	C	0	0	(0

Material Aspects:

February 2020

Option Contracts

Summary

	of Non-	Orders as % of		Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	of Non-Directed	of Non-Directed
% of All Orders	Orders	Orders	Orders	Orders
100.00	29.52	13.31	56.13	1.04

Venues

venues													
	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other Orders(%)	Net Payment Paid/Received for	Paid/Received for Market Orders(cents	Net Payment Paid/Received for Marketable Limit	Marketable Limit Orders(cents per	Paid/Received for Non-Marketable	Non-Marketable	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities													
LLC(CDRG)	38.54	33.10	24.43	43.61	100.00	0	0	C	0	C	0	C	0
Susquehanna Capital													
Group(SUSQ)	17.78	28.87	32.06	8.94	0.00	0	0	C	0	C	0	C	0
MORGAN STANLEY &													
CO. LLC(MSCO)	16.86	25.70	29.01	9.67	0.00	0	0	C	0	C	0	C	0
Wolverine Execution													
Services LLC(WEXX)	12.13	0.70	2.29	20.62	0.00	0	0	C	0	C	0	C	0
Citigroup Global													
Markets, Inc.(CITI)	8.12	6.34	11.45	8.39	0.00	0	0	C	0	C	0	C	0
DASH FINANCIAL													
TECHNOLOGIES													
LLC(DASH)	6.58	5.28	0.76	8.76	0.00	0	0	C	0	C	0	C	0

Material Aspects:

March 2020

S&P 500 Stocks

Summary

	Market			
	Orders as %	Marketable Limit	Non-Marketable	
	of Non-	Orders as % of	Limit Orders as %	Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	of Non-Directed	of Non-Directed
% of All Orders	Orders	Orders	Orders	Orders
100.00	74.18	2.27	22.69	0.87

Venues													
Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other		Paid/Received for Market Orders(cents	Net Payment Paid/Received for Marketable Limit Orders(USD)	•	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)
Citadel Securities													
LLC(CDRG)	46.70	59.09	48.61	18.13	50.00	0	0	C	0	0	0	C	0
VIRTU Americas													
LLC(NITE)	17.05	18.36	30.56	12.36	42.31	0	0	C	0	0	0	C	0
NASDAQ Execution													
Services, LLC(NSDQ)	10.76	0.00	0.00	36.46	0.00	0	0	C	0	0	0	C	, o
G1 Execution Services,													
LLC(ETMM)	7.90	10.35	12.50	2.16	0.00	0	0	C	0	0	0	C	0
UBS Securities,													
LLC(UBSS)	4.50	5.90	2.78	1.44	3.85	0	0	C	0	0	0	C	0
New York Stock													
Exchange(NYSE)	4.41	0.05	0.00	14.83	0.00	0	0	C	0	0	0	C	0

Cboe EDGX U.S. Equities Exchange(EDGX)		0.00	0.00	12.98	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.49	3.42	0.00	0.51	3.85	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	1.82	2.43	4.17	0.31	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	0.30	0.41	1.39	0.00	0.00	0	0	0	0	0	0	0	0

March 2020

Non-S&P 500 Stocks

Summary

	Market			
	Orders as %	Marketable Limit	Non-Marketable	
	of Non-	Orders as % of	Limit Orders as %	Other Orders as %
Non-Directed Orders as	Directed	Non-Directed	of Non-Directed	of Non-Directed
% of All Orders	Orders	Orders	Orders	Orders
100.00	75.40	4.46	18.63	1.52

														Net Payment
										Net Payment		Net Payment		Paid/Received
								Net Payment	Net Payment	Paid/Received for	Net Payment	Paid/Received for	Net Payment	for Other
							Net Payment	Paid/Received for	Paid/Received for	Marketable Limit	Paid/Received for	Non-Marketable	Paid/Received	Orders(cents
١	enue - Non-directed	Non-Directed		Marketable Limit	Non-Marketable	Other	Paid/Received for	Market Orders(cents	Marketable Limit	Orders(cents per	Non-Marketable	Limit Orders(cents	for Other	per hundred
(Order Flow	Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)	Orders(%)	Market Orders(USD)	per hundred shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	per hundred shares)	Orders(USD)	shares)

Citadel Securities													
LLC(CDRG)	45.20	56.41	49.03	9.96	57.45	0	0	0	0	0	0	0	0
VIRTU Americas													
LLC(NITE)	18.02	20.50	23.87	8.43	34.04	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities													
Exchange(EDGX)	7.90	0.00	0.00	33.72	0.00	0	0	0	0	0	0	0	0
G1 Execution Services,													
LLC(ETMM)	7.42	10.10	6.45	0.00	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution													
	5.45	0.00	0.00	23.24	0.00	0	0	0	0	0	0	0	0
UBS Securities,													
	4.40	5.52	5.16	0.77	6.38	0	0	0	0	0	0	0	0
New York Stock													
Exchange(NYSE)	3.56	0.00	1.29	14.94	0.00	0	0	0	0	0	0	0	0
State Street Global													
Markets, LLC(SSBS)	2.27	2.50	10.97	0.00	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities,													
	2.01	2.55	0.65	0.64	2.13	0	0	0	0	0	0	0	0
JANE STREET CAPITAL,													
LLC(JNST)	1.98	2.42	2.58	0.64	0.00	0	0	0	0	0	0	0	0

March 2020

Option Contracts

Summary

	of Non-	Orders as % of		Other Orders as % of Non-Directed
% of All Orders	Orders	Orders	Orders	Orders
100.00	31.15	5.21	60.97	2.67

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other	Net Payment Paid/Received for	Paid/Received for Market Orders(cents	Net Payment Paid/Received for Marketable Limit	Marketable Limit	Net Payment Paid/Received for Non-Marketable	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)
Citadel Securities													
LLC(CDRG)	42.06	28.20	34.09	47.51	90.91	0	0	0	0	0	0	C	0
MORGAN STANLEY &													
CO. LLC(MSCO)	17.49	27.44	15.91	13.44	0.00	0	0	0	0	0	0	C	0
Wolverine Execution													
Services LLC(WEXX)	14.17	3.01	4.55	20.99	0.00	0	0	0	0	0	0	C	0
Susquehanna Capital													
Group(SUSQ)	12.80	29.70	38.64	2.58	9.09	0	0	0	0	0	0	C	0
Citigroup Global													
Markets, Inc.(CITI)	8.11	7.52	4.55	9.02	0.00	0	0	0	0	0	0	C	0
DASH FINANCIAL													
TECHNOLOGIES													
LLC(DASH)	5.37	4.14	2.27	6.45	0.00	0	0	0	0	0	0	C	0

Material Aspects: