

SIGMA FINANCIAL CORPORATION - Held NMS Stocks and Options Order Routing Public Report
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1st Quarter, 2020

January 2020

S&P 500 Stocks

Summary

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

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)
Citadel Securities LLC(CDRG)	50.77	56.90	43.75	28.90	55.77	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	28.24	30.83	43.75	15.95	42.31	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	7.82	8.85	12.50	5.32	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	5.77	0.00	0.00	27.24	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2.96	0.00	0.00	13.95	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.41	1.90	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	1.34	0.00	0.00	6.31	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.27	1.33	0.00	1.00	1.92	0	0	0	0	0	0	0	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

Material Aspects:

January 2020

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	80.78	4.55	12.40	2.28

Venues

Venue - Non-directed Order Flow	Non-Directed 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)
Citadel Securities LLC(CDRG)	47.34	55.31	48.86	9.06	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	26.13	30.88	26.14	1.88	0	0	0	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, LLC(SOHO)	0.92	1.00	1.14	0.31	2.63	0	0	0	0	0	0	0	0

Material Aspects:

January 2020

Option Contracts

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	40.46	11.56	47.17	0.81

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)
Citadel Securities LLC(CDRG)	35.26	28.87	22.73	42.33	85.71	0	0	0	0	0	0	0	0
MORGAN STANLEY & CO. LLC(MSCO)	24.52	31.23	31.82	18.00	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	18.44	26.77	34.55	8.38	14.29	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	8.21	0.79	2.73	15.34	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(CITI)	8.11	9.19	5.45	7.98	0.00	0	0	0	0	0	0	0	0
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	5.37	3.15	2.73	7.77	0.00	0	0	0	0	0	0	0	0
Cboe Options Exchange(CBOE)	0.10	0.00	0.00	0.20	0.00	0	0	0	0	0	0	0	0

Material Aspects:

February 2020

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	74.22	1.85	20.16	3.77

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)
Citadel Securities LLC(CDRG)	51.59	57.94	57.69	30.12	62.75	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	25.48	28.77	23.08	14.16	35.29	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	7.83	9.42	11.54	3.92	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	7.69	0.00	0.00	32.83	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2.68	0.00	3.85	11.14	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.41	1.79	0.00	0.30	1.96	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.06	0.99	3.85	1.20	0.00	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	0.85	0.00	0.00	3.61	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	0.71	0.99	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Cboe BZX U.S. Equities Exchange(ZBAT)	0.64	0.00	0.00	2.71	0.00	0	0	0	0	0	0	0	0

Material Aspects:

February 2020

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	77.08	4.29	13.65	4.97

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)
Citadel Securities LLC(CDRG)	49.14	57.81	53.19	12.41	50.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	23.39	26.81	26.60	4.30	40.20	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	7.06	8.71	6.38	2.28	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	5.34	0.00	2.13	29.37	0.00	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	4.75	0.00	0.00	26.58	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	2.26	2.66	7.45	0.00	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2.04	0.00	1.06	11.14	0.00	0	0	0	0	0	0	0	0
Cboe BZX U.S. Equities Exchange(ZBAT)	1.81	0.00	0.00	10.13	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.63	1.73	2.13	0.25	4.90	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.22	1.30	1.06	0.00	4.90	0	0	0	0	0	0	0	0

Material Aspects:

February 2020

Option Contracts

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	29.52	13.31	56.13	1.04

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)
Citadel Securities LLC(CDRG)	38.54	33.10	24.43	43.61	100.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	17.78	28.87	32.06	8.94	0.00	0	0	0	0	0	0	0	0
MORGAN STANLEY & CO. LLC(MSCO)	16.86	25.70	29.01	9.67	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	12.13	0.70	2.29	20.62	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(CITI)	8.12	6.34	11.45	8.39	0.00	0	0	0	0	0	0	0	0
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	6.58	5.28	0.76	8.76	0.00	0	0	0	0	0	0	0	0

Material Aspects:

March 2020

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	74.18	2.27	22.69	0.87

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)
Citadel Securities LLC(CDRG)	46.70	59.09	48.61	18.13	50.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	17.05	18.36	30.56	12.36	42.31	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	10.76	0.00	0.00	36.46	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	7.90	10.35	12.50	2.16	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	4.50	5.90	2.78	1.44	3.85	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	4.41	0.05	0.00	14.83	0.00	0	0	0	0	0	0	0	0

Cboe EDGX U.S. Equities Exchange(EDGX)	3.83	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

Material Aspects:

March 2020

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	75.40	4.46	18.63	1.52

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)

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 Services, LLC(NSDQ)	5.45	0.00	0.00	23.24	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	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, LLC(SOHO)	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

Material Aspects:

March 2020

Option Contracts
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	31.15	5.21	60.97	2.67

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)
Citadel Securities LLC(CDRG)	42.06	28.20	34.09	47.51	90.91	0	0	0	0	0	0	0	0
MORGAN STANLEY & CO. LLC(MSCO)	17.49	27.44	15.91	13.44	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	14.17	3.01	4.55	20.99	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	12.80	29.70	38.64	2.58	9.09	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(CITI)	8.11	7.52	4.55	9.02	0.00	0	0	0	0	0	0	0	0
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	5.37	4.14	2.27	6.45	0.00	0	0	0	0	0	0	0	0

Material Aspects: