

# Virtu Americas LLC - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2020

April 2020

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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
100.00	97.14	1.11	1.65	0.10

### 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)
Virtu Americas, LLC	100.00	100.00	100.00	100.00	100.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

### Material Aspects:

Virtu Americas, LLC:

Virtu Americas LLC ("VAL" or "the Firm") in accordance with Securities and Exchange Commission Rule 606(a) (the "Rule") is publishing statistical information about its routing practices for held non-directed orders received from customers (as defined in the "Rule") in S&P 500 and Non-S&P 500 national market system securities.

VAL acts as a market center in S&P 500 and Non-S&P 500 national market system securities and identifies itself as the execution venue on riskless principal executions pursuant to SEC guidance.

VAL operates Virtu MatchIt, an alternative trading system, and its affiliate, Virtu ITG LLC, prior to June 1, 2020, operated POSIT, an alternative trading system and may route orders to each of these venues.

VAL routes orders to market centers, including national securities exchanges, alternative trading systems, electronic communications networks, and broker-dealers that may offer credits for orders that provide liquidity to (remove liquidity from) their books and assess fees for orders that take liquidity from (add liquidity to) their books. In some cases, the credits offered by a market center may exceed the charges assessed, such that a market center may make a payment to VAL in relation to orders directed to such market center. VAL may also receive incremental pricing benefits from market centers based upon the aggregate trading volume generated by the Firm (including trading volume not associated with client orders).

"Other Orders" include market opening and closing orders, orders submitted with stop prices, all- or-none orders and orders that must be executed at prices above the national best bid (such as non-exempt short sale orders).

As of June 1, 2020 VAL has become the operator of POSIT.

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April 2020

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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
100.00	95.75	1.74	2.34	0.16

## 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)
Virtu Americas, LLC	100.00	100.00	99.73	100.00	100.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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As of June 1, 2020 VAL has become the operator of POSIT.

## April 2020

## 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

## 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:

## May 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

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	97.36	1.03	1.52	0.10

#### 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(USD)	Net Payment Paid/Received for Marketable Limit Orders(USD)	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(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(USD)
Virtu Americas, LLC	100.00	100.00	100.00	100.00	100.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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As of June 1, 2020 VAL has become the operator of POSIT.

## May 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	95.18	1.98	2.67	0.17

#### 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(USD)	Net Payment Paid/Received for Marketable Limit Orders(USD)	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(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(USD)
Virtu Americas, LLC	100.00	100.00	100.00	100.00	100.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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## May 2020

### 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

#### 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:

## June 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	9.87	47.99	41.28	0.85

#### 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)
Virtu Americas, LLC	13.89	97.31	8.14	0.80	5.01	0.00	0.0000	8,895.14	1,555.5288	2.64	65.9000	122.83	602.3840
Nasdaq Execution Services, LLC	11.24	0.00	1.19	25.58	12.38	0.00	0.0000	10,232.03	1,357.2310	20,385.85	431.7846	679.97	520.4509
Morgan Stanley & Co., LLC	10.41	1.82	0.39	23.54	37.96	869.11	42.5099	531.70	325.6378	15,466.89	284.3414	4,759.12	90.8441

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)
Bats Trading Inc.	7.09	0.00	0.67	16.23	7.52	0.00	0.0000	2,359.96	965.5365	9,949.64	349.5235	570.09	802.2651
INVESTORS EXCHANGE	6.48	0.00	8.54	5.70	3.08	0.00	0.0000	6,893.76	279.1901	141.68	31.3209	15.43	385.6650
UBS Securities, LLC ATS	6.23	0.00	12.45	0.55	3.55	0.00	0.0000	13,343.41	346.9471	84.69	93.9205	189.75	646.0667
Virtu Americas LLC POSIT	4.60	0.45	9.04	0.44	4.44	573.32	725.7195	4,212.61	402.7347	35.24	60.7672	87.19	348.7644
CBOE BYX U.S. EQUITIES EXCHANGE	3.93	0.00	0.52	8.89	1.51	0.00	0.0000	950.78	831.7572	13,682.94	268.8913	136.27	619.4050
Credit Suisse Crossfinder	3.93	0.00	7.79	0.43	1.46	0.00	0.0000	1,988.19	227.9722	18.93	72.7977	4.35	435.4200
NYSE Arca, Inc.	3.59	0.00	0.84	7.59	6.95	0.00	0.0000	5,465.40	1,206.9432	6,792.79	600.7541	532.72	252.1773
Barclays ATS	3.10	0.00	6.29	0.16	1.88	0.00	0.0000	4,650.56	853.2975	0.00	0.0000	20.64	964.2664
Instinet, LLC	3.05	0.00	6.10	0.28	1.04	0.00	0.0000	178.48	124.1316	0.32	10.5233	7.42	370.8400
J.P. Morgan Securities LLC	2.94	0.00	5.85	0.29	1.46	0.00	0.0000	388.27	431.2631	56.23	1,301.6458	0.00	0.0000
BofA Securities, Inc.	2.89	0.00	5.79	0.25	1.57	0.00	0.0000	728.25	413.7773	0.00	0.0000	0.00	0.0000
BIDS TRADING L.P.	2.84	0.00	5.71	0.21	1.41	0.00	0.0000	395.09	106.4937	0.00	0.0000	0.00	0.0000
Deutsche Bank ATS	2.82	0.00	5.70	0.17	2.09	0.00	0.0000	1,360.65	1,021.1236	8.27	413.3600	28.28	565.6860
Goldman Sachs & Co. LLC SIGMA X2	2.69	0.00	5.42	0.21	0.37	0.00	0.0000	715.05	171.6755	-0.69	-11.4433	6.65	332.5500

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As of June 1, 2020 VAL has become the operator of POSIT.

Nasdaq Execution Services, LLC:

Virtu Americas LLC may receive a cash payment or is charged a fee for order flow on a per shares basis. The per share cash payment or fee is calculated based upon a variety of factors including, but not limited to, orders size and whether an order provides or removes liquidity. A portion of the orders routed to this venue were sent via Morgan Stanley Speedway ("MS Speedway"). Virtu ITG LLC may incur reduced execution costs when routing orders via MS Speedway. Nasdaq has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

<https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

INVESTORS EXCHANGE:

Virtu Americas LLC may receive a cash payment or is charged a fee for order flow on a per shares basis. The per share cash payment or fee is calculated based upon a variety of factors including, but not limited to, orders size and whether an order provides or removes liquidity. IEXG has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

<https://iextrading.com/trading/fees/>

UBS Securities, LLC ATS:

No material relationship exists between Virtu Americas LLC and this venue.

**Virtu Americas LLC POSIT:**

POSIT is an alternative trading system owned and operated by Virtu Americas LLC effective June 1, 2020. Virtu Americas LLC receives a commission on a per share basis for orders executed within POSIT.

**CBOE BYX U.S. EQUITIES EXCHANGE:**

Virtu Americas LLC may receive a cash payment or is charged a fee for order flow on a per shares basis. The per share cash payment or fee is calculated based upon a variety of factors including, but not limited to, orders size and whether an order provides or removes liquidity. A portion of the orders routed to this venue were sent via Morgan Stanley Speedway ("MS Speedway"). Virtu ITG LLC may incur reduced execution costs when routing orders via MS Speedway. BATS has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

[https://markets.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/)

**Credit Suisse Crossfinder:**

No material relationship exists between Virtu Americas LLC and this venue.

**NYSE Arca, Inc.:**

Virtu Americas LLC may receive a cash payment or is charged a fee for order flow on a per share basis. The per share cash payment or fee is calculated based upon a variety of factors including, but not limited to, orders size and whether an order provides or removes liquidity. A portion of the orders routed to this venue were sent via Morgan Stanley Speedway ("MS Speedway"). Virtu ITG LLC may incur reduced execution costs when routing orders via MS Speedway. ARCA has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

[https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf)

**Barclays ATS:**

No material relationship exists between Virtu Americas LLC and this venue.

**J.P. Morgan Securities LLC:**

No material relationship exists between Virtu Americas LLC and this venue.

**BofA Securities, Inc.:**

No material relationship exists between Virtu Americas LLC and this venue.

**BIDS TRADING L.P.:**

Virtu Americas LLC is an investor in this venue.

**Deutsche Bank ATS:**

No material relationship exists between Virtu Americas LLC and this venue.

**Goldman Sachs & Co. LLC SIGMA X2:**

No material relationship exists between Virtu Americas LLC and this venue.

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## June 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	4.82	65.47	28.43	1.28

#### 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(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)
Virtu Americas, LLC	9.66	97.94	6.10	3.04	6.32	-73.60	-0.6312	11,787.70	736.6622	85.11	180.7006	233.25	327.3629
UBS Securities, LLC ATS	8.69	0.00	10.82	5.35	6.16	0.00	0.0000	34,553.04	381.0000	994.11	236.4741	1,270.69	333.6817
Virtu Americas LLC POSIT	7.57	1.67	9.10	5.08	6.60	2,915.92	526.3394	20,023.63	152.6773	1,113.14	192.2519	432.52	98.7489
Credit Suisse	7.47	0.00	9.00	5.28	5.69	0.00	0.0000	6,443.38	238.9828	359.61	187.1726	457.50	323.2760

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Crossfinder													
INVESTORS EXCHANGE	7.41	0.00	7.90	7.62	5.93	0.00	0.0000	13,500.60	227.4563	2,189.77	274.2766	725.00	338.9445
Instinet, LLC	5.46	0.00	6.84	3.24	4.61	0.00	0.0000	1,111.84	296.4267	43.40	52.1760	56.41	402.9471
Goldman Sachs & Co. LLC SIGMA X2	5.32	0.00	6.31	4.02	3.66	0.00	0.0000	2,295.62	271.2281	201.20	350.8825	372.73	548.1316
Barclays ATS	5.26	0.00	6.46	3.46	3.59	0.00	0.0000	12,047.35	500.1389	151.73	106.8489	345.93	415.9354
J.P. Morgan Securities LLC	4.96	0.00	6.36	2.61	4.80	0.00	0.0000	1,295.34	137.6371	64.46	222.2586	230.07	180.2363
BIDS TRADING L.P.	4.40	0.00	5.61	2.42	3.48	0.00	0.0000	654.60	122.5841	45.03	166.7663	19.92	248.9912
Deutsche Bank ATS	4.11	0.00	5.43	1.83	2.57	0.00	0.0000	4,113.16	585.1951	54.52	194.7250	134.82	404.1283
National Financial Services LLC	3.99	0.00	5.08	2.20	3.24	0.00	0.0000	326.94	143.8096	11.03	551.4750	50.65	361.7871
BofA Securities, Inc.	3.79	0.00	4.54	2.72	3.70	0.00	0.0000	1,453.72	234.6294	86.79	271.2288	162.09	400.2279
CBOE BYX U.S. EQUITIES EXCHANGE	3.46	0.00	1.46	8.71	2.20	0.00	0.0000	3,285.99	876.8958	61,029.29	573.5108	220.23	423.6043
Nasdaq Execution Services, LLC	3.19	0.00	0.68	9.46	4.59	0.00	0.0000	24,621.61	847.7990	37,221.51	772.4131	5,703.95	528.7702
Bats Trading Inc.	3.00	0.00	1.55	6.79	4.29	0.00	0.0000	8,551.61	788.3554	11,825.59	432.4542	2,329.14	489.0781
Morgan Stanley & Co., LLC	2.87	0.33	0.04	9.63	7.01	67.03	8.9685	548.43	463.2003	35,111.73	663.8017	14,175.74	29.2887

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VAL acts as a market center in S&P 500 and Non-S&P 500 national market system securities and identifies itself as the execution venue on riskless principal executions pursuant to SEC guidance.

VAL operates Virtu Matchit, an alternative trading system, and its affiliate, Virtu ITG LLC, prior to June 1, 2020, operated POSIT, an alternative trading system and may route orders to each of these venues.

VAL routes orders to market centers, including national securities exchanges, alternative trading systems, electronic communications networks, and broker-dealers that may offer credits for orders that provide liquidity to (remove liquidity from) their books and assess fees for orders that take liquidity from (add liquidity to) their books. In some cases, the credits offered by a market center may exceed the charges assessed, such that a market center may make a payment to VAL in relation to orders directed to such market center. VAL may also receive incremental pricing benefits from market centers based upon the aggregate trading volume generated by the Firm (including trading volume not associated with client orders).

"Other Orders" include market opening and closing orders, orders submitted with stop prices, all- or-none orders and orders that must be executed at prices above the national best bid (such as non-exempt short sale orders).

As of June 1, 2020 VAL has become the operator of POSIT.

UBS Securities, LLC ATS:

No material relationship exists between Virtu ITG LLC and this venue.

Virtu Americas LLC POSIT:

POSIT is an alternative trading system owned and operated by Virtu Americas LLC, effective June 1, 2020. Virtu Americas LLC receives a commission on a per share basis for orders executed within POSIT.

Credit Suisse Crossfinder:

No material relationship exists between Virtu Americas LLC and this venue.

**INVESTORS EXCHANGE:**

Virtu Americas LLC may receive a cash payment or is charged a fee for order flow on a per shares basis. The per share cash payment or fee is calculated based upon a variety of factors including, but not limited to, orders size and whether an order provides or removes liquidity. IEXG has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://iextrading.com/trading/fees/>

**Goldman Sachs & Co. LLC SIGMA X2:**

No material relationship exists between Virtu Americas LLC and this venue.

**Barclays ATS:**

No material relationship exists between Virtu Americas LLC and this venue.

**J.P. Morgan Securities LLC:**

No material relationship exists between Virtu Americas LLC and this venue.

**BIDS TRADING L.P.:**

Virtu Americas LLC is an investor in this venue.

**Deutsche Bank ATS:**

No material relationship exists between Virtu Americas LLC and this venue.

**National Financial Services LLC:**

Virtu Americas LLC maintains a clearing relationship with this venue.

**BofA Securities, Inc.:**

No material relationship exists between Virtu Americas LLC and this venue.

**CBOE BYX U.S. EQUITIES EXCHANGE:**

Virtu Americas LLC may receive a cash payment or is charged a fee for order flow on a per shares basis. The per share cash payment or fee is calculated based upon a variety of factors including, but not limited to, orders size and whether an order provides or removes liquidity. A portion of the orders routed to this venue were sent via Morgan Stanley Speedway ("MS Speedway"). Virtu Americas LLC may incur reduced execution costs when routing orders via MS Speedway. BATS has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: [https://markets.cboe.com/us/equities/membership/fee\\_schedule/bzx/](https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/)

**Nasdaq Execution Services, LLC:**

Virtu Americas LLC may receive a cash payment or is charged a fee for order flow on a per shares basis. The per share cash payment or fee is calculated based upon a variety of factors including, but not limited to, orders size and whether an order provides or removes liquidity. A portion of the orders routed to this venue were sent via Morgan Stanley Speedway ("MS Speedway"). Virtu Americas LLC may incur reduced execution costs when routing orders via MS Speedway. Nasdaq has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: <https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

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## June 2020

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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

#### 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: