

# FENIX SECURITIES, LLC (FENX) - Held NMS Stocks and Options Order Routing Public Report

Generated on Mon Apr 18 2022 11:30:36 GMT-0300 (Argentina Standard Time)

1st Quarter, 2022

## January 2022

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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 |
|--|---|---|---|--|
| 33.58                                  | 14.07                                     | 34.81   | 51.11   | 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) |
|----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Two Sigma Securities, LLC (SOHO) | 66.67                   | 8.15              | 24.44                       | 34.07                           | 0.00             | 0.0493   | 0.1   | 0.0304   | 0.1   | 0.0625   | 0.1   | 0   | 0.1  |
| SPEEDROUTE LLC (SPDR)            | 31.85                   | 5.93              | 10.37                       | 15.56                           | 0.00             | 0.0758   | 0.12  | 0.0395   | 0.12  | 0.1  | 0.12  | 0   | 0.12   |

#### Material Aspects:

Two Sigma Securities, LLC (SOHO):

[Fenix Securities, LLC receives payment from Two Sigma Securities for directing order flow in securities priced at =&gt; \$1.00 NMS names during core hours (10 mills per share). For additional information regarding Retail Execution Quality please refer to: <https://twosigmasecurities.com/execution-statistics-q3/>]

SPEEDROUTE LLC (SPDR):

[Fenix Securities, LLC receives payment from Speed Route for directing order flow in securities priced at =&gt; \$1.00 NMS names during core hours (10 mills per share).]

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## January 2022

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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 |
|--|---|---|---|--|
| 71.45                                  | 12.82                                     | 33.87   | 53.31   | 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) |
|----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Two Sigma Securities, LLC (SOHO) | 50.75                   | 4.06              | 16.99                       | 29.70                           | 0.00             | 0.2791   | 0.1   | 0.2168   | 0.1   | 0.27   | 0.1   | 0   | 0.1  |
| SPEEDROUTE LLC (SPDR)            | 40.92                   | 5.45              | 15.92                       | 19.55                           | 0.00             | 0.5644   | 0.12  | 0.4347   | 0.12  | 0.6038   | 0.12  | 0   | 0.12   |

**Material Aspects:**

Two Sigma Securities, LLC (SOHO):

[Fenix Securities, LLC receives payment from Two Sigma Securities for directing order flow in securities priced at =&gt;\$1.00 NMS names during core hours (10 mills per share). For additional information regarding Retail Execution Quality please refer to: <https://twosigmasecurities.com/execution-statistics-q3/>]

SPEEDROUTE LLC (SPDR):

[Fenix Securities, LLC receives payment from Speed Route for directing order flow in securities priced at =&gt;\$1.00 NMS names during core hours (10 mills per share).]

## January 2022

### 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 |
|--|---|---|---|--|
| 41.63                                  | 18.39                                     | 35.63   | 45.98   | 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| VOLANT EXECUTION, LLC (CMSP)    | 98.85                   | 18.39             | 35.63                       | 44.83                           | 0.00             | 0.19   | 10  | 0.839  | 10  | 0.39   | 10  | 0   | 10   |

**Material Aspects:**

VOLANT EXECUTION, LLC (CMSP):

[FS, LLC receives payment from CMSP for directing order flow of listed Options to them. For more information about routing details please go to <http://reports.volantexecution.com/Disclosures.pdf> (no non-directed orders for options in 012020 or 032020)]

## February 2022

### 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 |
|--|---|---|---|--|
| 33.27                                  | 42.17                                     | 15.66   | 42.17   | 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) |
|----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Two Sigma Securities, LLC (SOHO) | 50.60                   | 21.69             | 5.42                        | 23.49                           | 0.00             | 0.0355   | 0.1   | 0.0071   | 0.1   | 0.0445   | 0.1   | 0   | 0.1  |
| SPEEDROUTE LLC (SPDR)            | 48.80                   | 20.48             | 9.64                        | 18.67                           | 0.00             | 0.0658   | 0.12  | 0.0228   | 0.12  | 0.0491   | 0.12  | 0   | 0.12   |

#### Material Aspects:

Two Sigma Securities, LLC (SOHO):

[Fenix Securities, LLC receives payment from Two Sigma Securities for directing order flow in securities priced at =&gt;\$1.00 NMS names during core hours (10 mills per share). For additional information regarding Retail Execution Quality please refer to: <https://twosigmasecurities.com/execution-statistics-q3/>]

SPEEDROUTE LLC (SPDR):

[Fenix Securities, LLC receives payment from Speed Route for directing order flow in securities priced at =&gt;\$1.00 NMS names during core hours (10 mills per share).]

## February 2022

### 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 |
|--|---|---|---|--|
| 64.49                                  | 12.58                                     | 14.88   | 72.53   | 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) |
|----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Two Sigma Securities, LLC (SOHO) | 52.77                   | 5.14              | 4.74                        | 42.90                           | 0.00             | 0.5258   | 0.1   | 0.2232   | 0.1   | 0.4666   | 0.1   | 0   | 0.1  |
| SPEEDROUTE LLC (SPDR)            | 42.08                   | 6.36              | 10.01                       | 25.71                           | 0.00             | 0.4792   | 0.12  | 1.4629   | 0.12  | 0.8317   | 0.12  | 0   | 0.12   |

#### Material Aspects:

Two Sigma Securities, LLC (SOHO):

[Fenix Securities, LLC receives payment from Two Sigma Securities for directing order flow in securities priced at =&gt;\$1.00 NMS names during core hours (10 mills per share). For additional information regarding Retail Execution Quality please refer to: <https://twosigmasecurities.com/execution-statistics-q3/>]

SPEEDROUTE LLC (SPDR):

[Fenix Securities, LLC receives payment from Speed Route for directing order flow in securities priced at =&gt;\$1.00 NMS names during core hours (10 mills per share).]

## February 2022

### 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 |
|--|---|---|---|--|
| 35.94                                  | 6.52                                      | 19.57   | 73.91   | 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| VOLANT EXECUTION, LLC (CMSP)    | 100.00                  | 6.52              | 19.57                       | 73.91                           | 0.00             | 0.022  | 10  | 0.087  | 10  | 0.288  | 10  | 0   | 10   |

#### Material Aspects:

VOLANT EXECUTION, LLC (CMSP):

IFS, LLC receives payment from CMSP for directing order flow of listed Options to them. For more information about routing details please go to <http://reports.volantexecution.com/Disclosures.pdf> (no non-directed orders for options in 012020 or 032020)]

## March 2022

### 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 |
|--|---|---|---|--|
| 45.64                                  | 20.59                                     | 11.27   | 68.14   | 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) |
|----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| SPEEDROUTE LLC (SPDR)            | 33.33                   | 12.25             | 7.84                        | 13.24                           | 0.00             | 0.1744   | 0.12  | 0.0829   | 0.12  | 0.1522   | 0.12  | 0   | 0.12   |
| Two Sigma Securities, LLC (SOHO) | 65.20                   | 7.84              | 3.43                        | 53.92                           | 0.00             | 0.0836   | 0.1   | 0.0273   | 0.1   | 0.1684   | 0.1   | 0   | 0.1  |

#### Material Aspects:

SPEEDROUTE LLC (SPDR):

[Fenix Securities, LLC receives payment from Speed Route for directing order flow in securities priced at =&gt; \$1.00 NMS names during core hours (10 mills per share).]

Two Sigma Securities, LLC (SOHO):

[Fenix Securities, LLC receives payment from Two Sigma Securities for directing order flow in securities priced at =&gt; \$1.00 NMS names during core hours (10 mills per share). For additional information regarding Retail Execution Quality please refer to: <https://twosigmasecurities.com/execution-statistics-q3/>]

## March 2022

### 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 |
|--|---|---|---|--|
| 58.36                                  | 24.43                                     | 14.89   | 60.68   | 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) |
|----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Two Sigma Securities, LLC (SOHO) | 46.12                   | 10.36             | 6.47                        | 29.29                           | 0.00             | 1.6365   | 0.1   | 0.325  | 0.1   | 0.5738   | 0.1   | 0   | 0.1  |
| SPEEDROUTE LLC (SPDR)            | 44.34                   | 11.49             | 8.25                        | 24.60                           | 0.00             | 0.9991   | 0.12  | 0.4491   | 0.12  | 0.9675   | 0.12  | 0   | 0.12   |

#### Material Aspects:

Two Sigma Securities, LLC (SOHO):

[Fenix Securities, LLC receives payment from Two Sigma Securities for directing order flow in securities priced at =&gt; \$1.00 NMS names during core hours (10 mills per share). For additional information regarding Retail Execution Quality please refer to: <https://twosigmasecurities.com/execution-statistics-q3/>]

SPEEDROUTE LLC (SPDR):

[Fenix Securities, LLC receives payment from Speed Route for directing order flow in securities priced at =&gt; \$1.00 NMS names during core hours (10 mills per share).]

## March 2022

### 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 |
|--|---|---|---|--|
| 37.12                                  | 3.53                                      | 28.24   | 68.24   | 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| VOLANT EXECUTION, LLC (CMSP)    | 100.00                  | 3.53              | 28.24                       | 68.24                           | 0.00             | 0.035  | 10  | 0.57   | 10  | 0.525  | 10  | 0   | 10   |

**Material Aspects:**

VOLANT EXECUTION, LLC (CMSP):

[FS, LLC receives payment from CMSP for directing order flow of listed Options to them. For more information about routing details please go to <http://reports.volantexecution.com/Disclosures.pdf> (no non-directed orders for options in 012020 or 032020)]