

Fenix Securities, LLC (FENX - FNXS - FNXE)

Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2023

July 2023

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	21.24	5.01	28.86	44.89

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)
INTL FCSTONE SECURITIES INC. (INTL)	42.28	58.49	24.00	6.94	59.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	41.08	31.13	52.00	61.81	31.25	22.1950	10.0000	7.9300	10.0000	34.1000	10.0000	8.6120	8.3015
Speedroute (SPDR)	15.83	10.38	24.00	31.25	7.59	15.2000	10.2357	2.7250	5.2404	36.1725	69.7100	1.1250	296.0526
QLX (QLX)	0.80	0.00	0.00	0.00	1.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0020	10.0000

Material Aspects:

INTL FCSTONE SECURITIES INC. (INTL):

Fenix Securities, LLC does not receive payment from Sterne, Agee & Leach, Inc for directing order flow.

Citadel Securities (CDRG):

Fenix Securities receives PFOF from Citadel in the amount of 0.001 per NMS >= \$1.00 during core market hours 9:30 to 15:59:59

Speedroute (SPDR):

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

QLX (QLX):

All non-directed orders that Fenix Securities routed to Instinet were further routed to U.S. securities exchanges, alternative trading centers or single dealer platforms pursuant to Instinet's order routing arrangements. APEX paid Instinet a technology fee for its order routing provider services which included routes to brokers, and APEX also paid Instinet for exchange fees and ATS fees (as applicable) for orders that Instinet further routed to an exchange or an ATS and received an execution. In certain instances, APEX paid Instinet a brokerage fee for other non-directed orders that resulted in execution on an exchange or ATS. Brokerage fees paid by APEX to Instinet are based upon volume tiers. Instinet rebated to APEX exchange fees and payment that it received from exchanges, ATS' and single broker platforms. In turn, APEX distributed the exchange rebates and other payments received to the applicable APEX client that sent such qualifying, non-directed orders resulting in execution. <https://www.ininet.com/order-disclosures>
 Fenix Securities, LLC has an agreement were it receives 50% of the rebates generated.

July 2023

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	36.61	9.62	24.63	29.14

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 (CDRG)	48.08	33.54	73.85	56.46	50.76	187.4800	9.2592	175.2770	10.0000	131.6700	10.0000	180.0680	7.1990
INTL FCSTONE SECURITIES INC. (INTL)	46.97	62.83	11.54	38.14	46.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Speedroute (SPDR)	4.96	3.64	14.62	5.41	3.05	9.1525	3.9743	11.2025	5.6294	23.7000	47.4000	1.3425	32.1942

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July 2023

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	28.12	4.38	37.50	30.00

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)
FNXL (FNXL)	45.62	0.00	28.57	43.33	93.75	0.0000	0.0000	2.5000	10.0000	64.3000	11.3204	102.3000	14.2281
Citadel Securities (CDRG)	28.12	75.56	14.29	15.00	2.08	0.0640	0.0057	0.0010	0.1000	0.0060	0.0194	0.0050	0.1000
INTL FCSTONE SECURITIES INC. (INTL)	23.12	24.44	57.14	36.67	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
QLX (QLX)	1.88	0.00	0.00	5.00	0.00	0.0000	0.0000	0.0000	0.0000	0.2500	12.5000	0.0000	0.0000

Material Aspects:

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Fenix Securities, LLC receives PFOF from Dash Financial Technologies in the amount of 0.10 per contract for all NMS during core market hours 9:30 to 15:59:59

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August 2023

S&P 500 Stocks

Summary

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100.00	22.25	5.90	17.16	54.69

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)
INTL FCSTONE SECURITIES INC. (INTL)	69.17	71.08	27.27	51.56	78.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	19.30	22.89	45.45	20.31	14.71	18.2310	10.0000	6.8250	10.0000	7.8200	10.0000	4.6310	8.8193
Speedroute (SPDR)	6.17	3.61	18.18	21.88	0.98	1.2150	24.3000	1.6175	12.7362	6.5450	374.0000	0.0200	0.0000
QLX (QLX)	5.36	2.41	9.09	6.25	5.88	3.9000	10.0000	2.0000	10.0000	2.0000	10.0000	0.1200	9.6000

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August 2023

Non-S&P 500 Stocks

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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	35.08	10.39	24.88	29.65

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)
INTL FCSTONE SECURITIES INC. (INTL)	52.81	64.13	29.36	46.36	53.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	35.27	25.54	47.71	42.53	36.33	106.6460	10.0000	43.7010	10.0000	70.5600	10.0000	24.7060	4.0444
QLX (QLX)	7.15	5.71	13.76	6.13	7.40	34.3980	10.0000	15.6150	10.0000	9.5200	10.0000	7.1820	6.8160
Speedroute (SPDR)	4.77	4.62	9.17	4.98	3.22	9.8325	3.5994	5.9400	4.5862	58.9975	22.0140	25.3800	24.8580

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August 2023

Options

Summary

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100.00	34.60	12.66	22.36	30.38

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)
FNXL (FNXL)	29.54	1.22	36.67	24.53	62.50	1.8000	10.0000	28.3000	10.0000	19.6000	40.0000	59.2000	11.1698

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QLX (QLX)	27.43	17.07	33.33	28.30	36.11	67.2500	12.5000	26.8750	12.5000	62.8750	12.5750	43.7500	13.7147
Citadel Securities (CDRG)	21.52	57.32	0.00	7.55	0.00	0.6880	0.0325	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INTL FCSTONE SECURITIES INC. (INTL)	21.52	24.39	30.00	39.62	1.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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September 2023

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	26.92	1.92	17.63	53.53

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)
INTL FCSTONE SECURITIES INC. (INTL)	80.13	80.95	50.00	47.27	91.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
QLX (QLX)	19.87	19.05	50.00	52.73	8.38	7.1360	10.0000	0.7500	10.0000	26.5530	10.0000	1.2830	9.7715

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100.00	33.75	10.51	25.59	30.15

Venues

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QFLX (QFLX)	51.87	31.15	88.16	71.89	45.41	121.1500	10.0000	81.7570	10.0000	73.1100	13.0298	65.5850	8.0835
INTL FCSTONE SECURITIES INC. (INTL)	48.13	68.85	11.84	28.11	54.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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100.00	29.57	14.78	33.91	21.74

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QLX (QLX)	66.09	76.47	35.29	48.72	100.00	19.6250	12.5000	33.5000	12.5000	20.3750	18.8657	40.8750	12.8538
INTL FCSTONE SECURITIES INC. (INTL)	33.91	23.53	64.71	51.28	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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