

# Fenix Securities, LLC (FENX – FNXE – FNXS) - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2022

July 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
100.00	1.90	4.78	5.61	87.71

### 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 (SPDR)	43.55	16.00	33.33	50.00	44.29	-0.3500	-5.0000	-1.8500	-5.0000	-1.7180	-5.0000	31.5356	3.0512
Citadel Securities (CDRG)	40.44	20.00	58.73	47.30	39.45	1.0050	10.0000	6.5500	10.0000	2.9210	9.4044	2.5510	1.5317
INTL FCSTONE SECURITIES INC. (INTL)	11.91	64.00	7.94	2.70	11.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Two Sigma Securities, LLC (SOHO)	4.10	0.00	0.00	0.00	4.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### Material Aspects:

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).

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

INTL FCSTONE SECURITIES INC. (INTL):

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

Two Sigma Securities, LLC (SOHO):

Fenix Securities, LLC receives payment from Two Sigma Securities for direction order flow in securities priced at > \$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/>

## July 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
100.00	7.87	3.55	6.68	81.90

#### 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)	28.26	50.54	33.33	37.97	25.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Speedroute (SPDR)	27.41	21.51	35.71	21.52	28.10	-10.3560	-2.8209	-2.8630	-5.0000	-4.3255	-5.0000	60.6639	1.5127
Two Sigma Securities, LLC (SOHO)	25.13	0.00	0.00	0.00	30.68	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	19.20	27.96	30.95	40.51	16.12	34.5100	8.1181	24.2200	10.0000	18.8500	9.0473	1.6290	0.0884

#### Material Aspects:

INTL FCSTONE SECURITIES INC. (INTL):

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

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).

Two Sigma Securities, LLC (SOHO):

Fenix Securities, LLC receives payment from Two Sigma Securities for direction order flow in securities priced at > \$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/>

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

## July 2022

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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
100.00	0.00	0.00	3.96	96.04

#### 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)
INTL FCSTONE SECURITIES INC. (INTL)	92.07	0.00	0.00	100.00	91.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VOLX (VOLX)	7.93	0.00	0.00	0.00	8.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

INTL FCSTONE SECURITIES INC. (INTL):

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

VOLX (VOLX):

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

## August 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
100.00	5.37	3.58	4.11	86.94

#### 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)	43.65	96.67	35.00	26.09	41.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Speedroute (SPDR)	23.61	0.00	5.00	26.09	25.72	0.0000	0.0000	-0.0505	-5.0000	-0.4040	-4.2842	29.1308	2.3986
Two Sigma Securities, LLC (SOHO)	19.50	0.00	0.00	0.00	22.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	13.24	3.33	60.00	47.83	10.29	0.1750	10.0000	1.6560	10.0000	0.4090	10.0000	0.6320	3.2577

**Material Aspects:**

INTL FCSTONE SECURITIES INC. (INTL):

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

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).

Two Sigma Securities, LLC (SOHO):

Fenix Securities, LLC receives payment from Two Sigma Securities for direction order flow in securities priced at > \$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/>

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

**August 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
100.00	5.54	4.23	8.32	81.91

**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)	35.13	0.00	0.00	0.00	42.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Speedroute (SPDR)	26.41	33.94	27.78	28.23	25.65	-27.5735	-4.9109	-7.3225	-5.0000	-8.0745	-3.6619	75.6689	1.3710
Citadel Securities (CDRG)	24.46	36.36	50.00	39.52	20.81	35.2170	10.0000	19.4900	9.9490	27.2250	8.7893	32.8660	1.2753
INTL FCSTONE SECURITIES INC. (INTL)	13.99	29.70	22.22	32.26	10.65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

**Material Aspects:**

Two Sigma Securities, LLC (SOHO):

Fenix Securities, LLC receives payment from Two Sigma Securities for direction order flow in securities priced at > \$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 (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).

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

INTL FCSTONE SECURITIES INC. (INTL):

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

## August 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
100.00	0.00	0.00	5.55	94.45

#### 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)	89.17	0.00	0.00	100.00	88.53	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VOLX (VOLX)	7.00	0.00	0.00	0.00	7.41	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
FNXL (FNXL)	3.83	0.00	0.00	0.00	4.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

INTL FCSTONE SECURITIES INC. (INTL):

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

VOLX (VOLX):

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

FNXL (FNXL):

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

## September 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
100.00	3.29	2.82	4.69	89.20

## 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 (SPDR)	41.31	14.29	25.00	10.00	44.47	-0.2000	-5.0000	-0.0550	-5.0000	-0.0575	-5.0000	13.9482	2.6743
INTL FCSTONE SECURITIES INC. (INTL)	33.57	71.43	33.33	15.00	33.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	15.49	14.29	41.67	75.00	11.58	0.4000	10.0000	0.4920	10.0000	3.2460	10.0000	0.3250	3.0148
Two Sigma Securities, LLC (SOHO)	9.62	0.00	0.00	0.00	10.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

## Material Aspects:

### 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).

### 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

### Two Sigma Securities, LLC (SOHO):

Fenix Securities, LLC receives payment from Two Sigma Securities for direction order flow in securities priced at > \$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/>

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## September 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
100.00	8.95	4.37	6.50	80.19

## 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 (SPDR)	39.72	34.52	12.20	21.31	43.29	-15.3865	-5.0000	-0.3790	-3.5822	-3.5000	-3.5000	71.9392	1.0914

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)	28.12	41.67	63.41	29.51	24.57	41.0510	10.0000	29.3240	10.0000	8.8000	10.0000	52.1110	0.7196
INTL FCSTONE SECURITIES INC. (INTL)	18.42	23.81	24.39	49.18	15.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Two Sigma Securities, LLC (SOHO)	13.74	0.00	0.00	0.00	17.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

**Material Aspects:**

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).

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

INTL FCSTONE SECURITIES INC. (INTL):  
Fenix Securities, LLC does not receive payment from Sterne, Agee & Leach, Inc for directing order flow.

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Fenix Securities, LLC receives payment from Two Sigma Securities for direction order flow in securities priced at > \$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/>

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## September 2022

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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
100.00	0.44	0.00	11.18	88.38

### 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)
INTL FCSTONE SECURITIES INC. (INTL)	83.99	100.00	0.00	100.00	81.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
FNXL (FNXL)	16.01	0.00	0.00	0.00	18.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

**Material Aspects:**

INTL FCSTONE SECURITIES INC. (INTL):

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

FNXL (FNXL):

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