

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

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4th Quarter, 2021

## October 2021

### 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
52.17	29.69	17.71	52.60	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)	49.48	18.23	10.94	20.31	0.00	0.3846	0.12	0.3435	0.12	0.1914	0.12	0	0.12
Two Sigma Securities, LLC (SOHO)	48.96	10.42	6.77	31.77	0.00	0.1501	0.1	0.1168	0.1	0.2447	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/>]

## October 2021

### 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
71.40	19.67	5.96	74.37	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)	48.01	9.94	2.62	35.46	0.00	2.8391	0.1	0.2123	0.1	0.2858	0.1	0	0.1
SPEEDROUTE LLC (SPDR)	46.13	9.21	3.14	33.79	0.00	2.0651	0.12	0.251	0.12	0.2227	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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## October 2021

### 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
39.13	4.94	35.80	59.26	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	4.94	35.80	59.26	0.00	0.006	10	0.896	10	0.38	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)]

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## November 2021

### 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
52.17	32.44	17.56	50.00	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)	49.11	15.48	6.25	27.38	0.00	0.6437	0.12	0.2309	0.12	0.3536	0.12	0	0.12
Two Sigma Securities, LLC (SOHO)	48.21	14.88	11.01	22.32	0.00	0.3732	0.1	0.0528	0.1	0.2342	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/>]

## November 2021

### 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
65.17	26.88	5.93	67.20	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)	50.48	11.32	2.33	36.83	0.00	1.8018	0.1	0.1739	0.1	1.5204	0.1	0	0.1
SPEEDROUTE LLC (SPDR)	42.96	13.44	3.39	26.14	0.00	1.9713	0.12	0.7997	0.12	2.6008	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).]

## November 2021

### 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
39.89	5.48	25.34	69.18	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	5.48	25.34	69.18	0.00	0.049	10	0.52	10	0.854	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)]

## December 2021

### 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
51.21	16.42	20.80	62.77	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)	56.20	8.39	15.69	32.12	0.00	0.1773	0.1	0.1405	0.1	0.2912	0.1	0	0.1
SPEEDROUTE LLC (SPDR)	43.80	8.03	5.11	30.66	0.00	0.2711	0.12	0.1757	0.12	0.4956	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 => \$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 => \$1.00 NMS names during core hours (10 mills per share).]

## December 2021

### 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
71.93	21.06	20.77	58.17	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)	55.52	5.30	11.78	38.44	0.00	0.4257	0.1	0.094	0.1	0.1687	0.1	0	0.1
SPEEDROUTE LLC (SPDR)	28.28	6.19	7.95	14.14	0.00	0.5742	0.12	0.3158	0.12	0.2136	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 => \$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 => \$1.00 NMS names during core hours (10 mills per share).]

## December 2021

### 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
44.23	1.24	30.43	68.32	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)	99.38	1.24	30.43	67.70	0.00	0.02	10	0.912	10	0.959	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)]