

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

Generated on Wed Apr 28 2021 06:43:01 GMT-0500 (Columbia Standard Time)

1st Quarter, 2021

## January 2021

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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
55.98	55.86	19.31	24.83	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)	39.66	22.41	7.59	9.66	0.00	0.4045	0.1	0.1009	0.1	0.0796	0.1	0	0.1
SPEEDROUTE LLC (SPDR)	37.59	11.03	11.38	15.17	0.00	0.212	0.12	0.1646	0.12	0.0561	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)]

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)]

## January 2021

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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
63.99	35.90	6.51	57.59	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)	48.80	18.38	3.54	26.88	0.00	5.4191	0.1	0.3148	0.1	2.6685	0.1	0	0.1
SPEEDROUTE LLC (SPDR)	42.87	11.64	2.91	28.31	0.00	3.6753	0.12	0.2698	0.12	10.2969	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)

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)

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## January 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
24.66	20.55	26.03	53.42	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	20.55	26.03	53.42	0.00	0.228	10	1.287	10	1.596	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>

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## February 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
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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
49.12	37.20	25.60	37.20	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)	38.80	17.60	6.40	14.80	0.00	0.6184	0.1	0.0864	0.1	0.212	0.1	0	0.1
SPEEDROUTE LLC (SPDR)	60.40	18.80	19.20	22.40	0.00	0.5806	0.12	0.2406	0.12	0.3312	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)

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)

## February 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
62.10	32.89	10.26	56.85	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)	51.84	16.04	6.09	29.70	0.00	10.2886	0.12	1.4495	0.12	1.7197	0.12	0	0.12
Two Sigma Securities, LLC (SOHO)	45.70	15.68	4.12	25.90	0.00	8.2947	0.1	1.0507	0.1	1.376	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 => \$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 => \$1.00 NMS names during core hours (10 mills per share)

## February 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
46.44	11.64	28.04	60.32	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)	100.00	11.64	28.04	60.32	0.00	0.424	10	3.699	10	2.134	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>

## March 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
46.93	37.55	24.05	38.40	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)	51.48	18.99	12.24	20.25	0.00	1.6771	0.12	1.0827	0.12	1.4436	0.12	0	0.12
Two Sigma Securities, LLC (SOHO)	48.52	18.57	11.81	18.14	0.00	1.2879	0.1	1.5054	0.1	0.8758	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 => \$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 => \$1.00 NMS names during core hours (10 mills per share)]

## March 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
58.79	40.60	10.90	48.50	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)	52.02	19.91	6.46	25.65	0.00	7.636	0.12	0.9883	0.12	1.0468	0.12	0	0.12
Two Sigma Securities, LLC (SOHO)	44.65	19.45	4.44	20.76	0.00	5.9479	0.1	0.8322	0.1	0.5672	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 => \$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 => \$1.00 NMS names during core hours (10 mills per share)]

## March 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
31.93	7.44	25.62	66.94	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,	100.00	7.44	25.62	66.94	0.00	0.505	10	3.782	10	2.071	10	0	10

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)
LLC (CMSP)													

**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>