

Regal Securities - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2022

October 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
9.38	9.55	10.07	69.52	10.86

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 LLC	90.47	0.49	100.00	100.00	99.78	0.02	7.4074	24.24	8.9981	123.62	9.0010	116.04	8.5402
CODA MARKETS INC	9.53	99.51	0.00	0.00	0.22	64.38	9.0618	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

Figures only include equity orders placed through Hilltop Securities. Please refer to RBC Correspondent Services(RBC) 606 report for RBC equity routing data. Regal has no payment for order flow arrangements for equity orders placed through RBC.

CODA MARKETS INC:

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October 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
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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
4.84	12.18	13.85	68.47	5.50

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 LLC	87.80	0.13	100.00	100.00	99.42	0.00	0.0000	306.27	8.0193	411.09	8.1403	120.74	5.7022
CODA MARKETS INC	12.20	99.87	0.00	0.00	0.58	322.07	9.0618	0.00	0.0000	0.00	0.0000	0.00	0.0000

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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	5.23	16.36	75.31	3.09

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)
Global Execution Brokers LP	51.86	52.12	62.54	50.85	19.62	3,514.08	39.9373	12,017.00	39.8958	10,856.50	39.6613	2,744.50	33.9540
CITADEL SECURITIES LLC	48.14	47.88	37.46	49.15	80.38	2,707.10	39.9867	15,262.15	39.9575	10,764.50	39.4333	5,028.76	34.7170

Material Aspects:

Global Execution Brokers LP:

Figures only include option orders placed through Hilltop Securities. Regal paid Global Execution Brokers \$1545.64 for Q4 index option orders and was passed along to customers.

CITADEL SECURITIES LLC:

Figures include option orders placed through Hilltop Securities and RBC Correspondent Services using Regal's MPID. Regal paid Citadel \$1884.20 for Q4 index option orders and was passed along to customers.

November 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
14.46	6.03	12.70	72.98	8.28

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 LLC	93.99	0.28	100.00	100.00	100.00	0.02	8.0000	25.15	8.9985	127.19	8.9985	91.07	8.6855
CODA MARKETS INC	6.01	99.72	0.00	0.00	0.00	49.12	9.5916	0.00	0.0000	0.00	0.0000	0.00	0.0000

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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
6.87	10.20	15.43	68.17	6.20

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)
CITADEL SECURITIES LLC	86.75	0.00	98.07	98.47	72.42	0.00	0.0000	650.31	6.2064	332.92	7.8063	157.14	6.7291
CODA MARKETS INC	13.25	100.00	1.93	1.53	27.58	372.92	9.5916	0.00	0.0000	0.00	0.0000	0.00	0.0000

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November 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	4.86	15.15	77.51	2.48

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)
Global Execution Brokers LP	51.31	50.34	64.44	50.10	10.98	3,890.80	40.0000	10,990.85	39.9261	9,136.65	39.4911	2,623.08	32.8172
CITADEL SECURITIES LLC	48.69	49.66	35.56	49.90	89.02	3,593.05	39.9761	12,442.34	39.9126	9,997.15	39.5535	4,229.50	32.3628

Material Aspects:

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December 2022

S&P 500 Stocks

Summary

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11.27	5.04	9.63	56.53	28.80

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 LLC	97.97	59.75	100.00	100.00	100.00	26.30	9.0007	54.78	8.9985	89.60	9.0000	434.42	8.8238
CODA MARKETS INC	2.03	40.25	0.00	0.00	0.00	13.82	8.0121	0.00	0.0000	0.00	0.0000	0.00	0.0000

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December 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
5.64	5.43	17.27	64.17	13.13

Venues

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CITADEL SECURITIES LLC	78.97	48.90	75.58	90.64	38.78	286.20	8.6760	482.21	7.4627	398.57	7.4318	177.06	5.4921
CODA MARKETS INC	21.03	51.10	24.42	9.36	61.22	202.00	8.0121	0.00	0.0000	0.00	0.0000	0.00	0.0000

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Options

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100.00	4.24	15.76	77.64	2.36

Venues

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Global Execution Brokers LP	50.54	48.12	61.35	49.53	15.71	1,671.47	39.8919	9,781.64	39.9023	9,394.12	39.6343	1,096.91	17.5057
CITADEL SECURITIES LLC	49.46	51.88	38.65	50.47	84.29	2,799.89	39.8221	11,526.30	39.9013	10,244.46	39.1443	3,704.14	36.7110

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