

# ALNC - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2024

January 2024

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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
100.00	32.17	0.77	1.30	65.76

### 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)	50.69	49.82	40.00	100.00	50.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	46.56	48.51	60.00	0.00	46.36	-154.0800	-10.0000	-26.5110	-10.0000	0.0000	0.0000	-29.3980	-9.9915
RBC Capital Markets Corporatio (DAIN)	2.22	1.66	0.00	0.00	2.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas (NITE) (NITE)	0.54	0.00	0.00	0.00	0.81	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.2520	-0.5581

### Material Aspects:

INTL FCSTONE SECURITIES INC. (INTL):

INTL is an execution venue used by both the Firm and our Clearing Firm(s) to execute orders. The Firm may receive payment from INTL for directing order flow to this venue in an amount of up to \$0.0015 per share. The Firm does not receive payment from INTL when our Clearing Firm(s) direct order flow to this venue.

Citadel Securities (CDRG):

CDRG is an execution venue used by both the Firm and our Clearing Firm(s) to execute orders. The Firm may receive payment from CDRG for directing order flow to this venue in an amount of up to \$0.001 per share. The Firm does not receive payment from CDRG when our Clearing Firm(s) direct order flow to this venue.

RBC Capital Markets Corporatio (DAIN):

DAIN is an execution venue used by our Clearing Firm(s) to execute orders. The Firm does not receive payment from DAIN when our Clearing Firm(s) direct order flow to this venue.

Virtu Americas (NITE) (NITE):

NITE is an execution venue used by both the Firm and our Clearing Firm(s) to execute orders. The Firm may receive payment from NITE for directing order flow to this venue in an amount of up to \$0.0015 per share. The Firm does not receive payment from NITE when our Clearing Firm(s) direct order flow to this venue.

January 2024

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## Non-S&P 500 Stocks

### Summary





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)
Virtu Americas (NITE) (NITE)	0.21	0.00	0.00	0.00	0.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.1200	-3.9604

#### Material Aspects:

INTL FCSTONE SECURITIES INC. (INTL):

INTL is an execution venue used by both the Firm and our Clearing Firm(s) to execute orders. The Firm may receive payment from INTL for directing order flow to this venue in an amount of up to \$0.0015 per share. The Firm does not receive payment from INTL when our Clearing Firm(s) direct order flow to this venue.

Citadel Securities (CDRG):

CDRG is an execution venue used by both the Firm and our Clearing Firm(s) to execute orders. The Firm may receive payment from CDRG for directing order flow to this venue in an amount of up to \$0.001 per share. The Firm does not receive payment from CDRG when our Clearing Firm(s) direct order flow to this venue.

RBC Capital Markets Corporatio (DAIN):

DAIN is an execution venue used by our Clearing Firm(s) to execute orders. The Firm does not receive payment from DAIN when our Clearing Firm(s) direct order flow to this venue.

Virtu Americas (NITE) (NITE):

NITE is an execution venue used by both the Firm and our Clearing Firm(s) to execute orders. The Firm may receive payment from NITE for directing order flow to this venue in an amount of up to \$0.0015 per share. The Firm does not receive payment from NITE when our Clearing Firm(s) direct order flow to this venue.

## February 2024

### 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	51.46	2.97	2.01	43.56

#### 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)	49.36	49.29	52.69	93.81	47.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	46.94	48.50	47.31	6.19	46.96	-1,309.7840	-10.0000	-177.4060	-10.0000	-10.4500	-10.0000	-596.2430	-9.9508
RBC Capital Markets Corporatio (DAIN)	2.93	2.14	0.00	0.00	4.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas (NITE) (NITE)	0.76	0.07	0.00	0.00	1.67	-0.6600	-12.0000	0.0000	0.0000	0.0000	0.0000	-11.0460	-2.1626

#### Material Aspects:

INTL FCSTONE SECURITIES INC. (INTL):

INTL is an execution venue used by both the Firm and our Clearing Firm(s) to execute orders. The Firm may receive payment from INTL for directing order flow to this venue in an amount of up to \$0.0015 per share. The Firm does not receive payment from INTL when our Clearing Firm(s) direct order flow to this venue.

Citadel Securities (CDRG):

CDRG is an execution venue used by both the Firm and our Clearing Firm(s) to execute orders. The Firm may receive payment from CDRG for directing order flow to this venue in an amount of up to \$0.001 per share. The Firm does not receive payment from CDRG when our Clearing Firm(s) direct order flow to this venue.

RBC Capital Markets Corporatio (DAIN):

DAIN is an execution venue used by our Clearing Firm(s) to execute orders. The Firm does not receive payment from DAIN when our Clearing Firm(s) direct order flow to this venue.

Virtu Americas (NITE) (NITE):

NITE is an execution venue used by both the Firm and our Clearing Firm(s) to execute orders. The Firm may receive payment from NITE for directing order flow to this venue in an amount of up to \$0.0015 per share. The Firm does not receive payment from NITE when our Clearing Firm(s) direct order flow to this venue.

## February 2024

### 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	31.60	0.00	64.91	3.49

#### 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)
Fidelity Dynamic Liquidity Man (FDLM)	35.12	48.80	0.00	28.95	26.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	29.81	27.86	0.00	30.68	31.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, (WEXX)	14.45	0.10	0.00	21.28	17.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial (DFIN)	12.66	7.68	0.00	14.83	17.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Global Execution Brokers (GEBB)	4.31	11.82	0.00	0.84	0.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MORGAN STANLEY & CO. LLC (MSCO)	2.85	3.65	0.00	2.53	1.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Susquehanna Capital Group (SUSQ)	0.58	0.00	0.00	0.89	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

Fidelity Dynamic Liquidity Man (FDLM):

FDLM is a proprietary intelligent order router used by National Financial Services (NFS), one of our Clearing Firms. The Firm does not receive payment from NFS when our they utilize FDLM for our options order flow.

Citadel Securities (CDRG):

CDRG is an execution venue used by both the Firm and our Clearing Firm(s) to execute orders. The Firm may receive payment from CDRG for directing order flow to this venue in an amount of up to \$0.001 per share. The Firm does not receive payment from CDRG when our Clearing Firm(s) direct order flow to this venue.

WOLVERINE EXECUTION SERVICES, (WEXX):

The Firm routes 100% of its option orders to our Clearing Firm(s) and Liquidity Partners Bank of America (BOFA) and Matrix Executions (Matrix) for execution. The Firm does not receive payment from WEXX when our Clearing Firm(s) direct order flow to this venue, but may receive payment from BOFA or Matrix for directing order flow to WEXX.

Dash Financial (DFIN):

The Firm routes 100% of its option orders to our Clearing Firm(s) and Liquidity Partners Bank of America (BOFA) and Matrix Executions (Matrix) for execution. The Firm does not receive payment from DFIN when our Clearing Firm(s) direct order flow to this venue, but may receive payment from BOFA or Matrix for directing order flow to DFIN.

Global Execution Brokers (GEBB):

The Firm routes 100% of its option orders to our Clearing Firm(s) and Liquidity Partners Bank of America (BOFA) and Matrix Executions (Matrix) for execution. The Firm does not receive payment from GEBB when our Clearing Firm(s) direct order flow to this venue, but may receive payment from BOFA or Matrix for directing order flow to GEBB.

MORGAN STANLEY & CO. LLC (MSCO):

The Firm routes 100% of its option orders to our Clearing Firm(s) and Liquidity Partners Bank of America (BOFA) and Matrix Executions (Matrix) for execution. The Firm does not receive payment from MSCO when our Clearing Firm(s) direct order flow to this venue, but may receive payment from BOFA or Matrix for directing order flow to MSCO.

Susquehanna Capital Group (SUSQ):

The Firm routes 100% of its option orders to our Clearing Firm(s) and Liquidity Partners Bank of America (BOFA) and Matrix Executions (Matrix) for execution. The Firm does not receive payment from SUSQ when our Clearing Firm(s) direct order flow to this venue, but may receive payment from BOFA or Matrix for directing order flow to SUSQ.

## March 2024

### 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	33.83	0.88	1.08	64.21

#### 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)	49.83	49.66	39.13	100.00	49.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	48.06	49.09	60.87	0.00	48.14	-175.8800	-10.0000	-28.6510	-10.0000	0.0000	0.0000	-97.0540	-9.9979
RBC Capital Markets Corporatio (DAIN)	1.77	1.25	0.00	0.00	2.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas (NITE) (NITE)	0.35	0.00	0.00	0.00	0.54	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

INTL FCSTONE SECURITIES INC. (INTL):

INTL is an execution venue used by both the Firm and our Clearing Firm(s) to execute orders. The Firm may receive payment from INTL for directing order flow to this venue in an amount of up to \$0.0015 per share. The Firm does not receive payment from INTL when our Clearing Firm(s) direct order flow to this venue.

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Virtu Americas (NITE) (NITE):

NITE is an execution venue used by both the Firm and our Clearing Firm(s) to execute orders. The Firm may receive payment from NITE for directing order flow to this venue in an amount of up to \$0.0015 per share. The Firm does not receive payment from NITE when our Clearing Firm(s) direct order flow to this venue.

## March 2024

### 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	57.63	2.65	2.38	37.34

#### 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)
Susquehanna Capital Group (SUSQ)	0.68	0.53	0.00	0.68	1.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GFI Securities LLC (GFIS)	0.03	0.00	0.00	0.00	0.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

**Material Aspects:**

Fidelity Dynamic Liquidity Man (FDLM):

FDLM is a proprietary intelligent order router used by National Financial Services (NFS), one of our Clearing Firms. The Firm does not receive payment from NFS when our they utilize FDLM for our options order flow.

Citadel Securities (CDRG):

CDRG is an execution venue used by both the Firm and our Clearing Firm(s) to execute orders. The Firm may receive payment from CDRG for directing order flow to this venue in an amount of up to \$0.001 per share. The Firm does not receive payment from CDRG when our Clearing Firm(s) direct order flow to this venue.

Dash Financial (DFIN):

The Firm routes 100% of its option orders to our Clearing Firm(s) and Liquidity Partners Bank of America (BOFA) and Matrix Executions (Matrix) for execution. The Firm does not receive payment from DFIN when our Clearing Firm(s) direct order flow to this venue, but may receive payment from BOFA or Matrix for directing order flow to DFIN.

WOLVERINE EXECUTION SERVICES, (WEXX):

The Firm routes 100% of its option orders to our Clearing Firm(s) and Liquidity Partners Bank of America (BOFA) and Matrix Executions (Matrix) for execution. The Firm does not receive payment from WEXX when our Clearing Firm(s) direct order flow to this venue, but may receive payment from BOFA or Matrix for directing order flow to WEXX.

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MORGAN STANLEY & CO. LLC (MSCO):

The Firm routes 100% of its option orders to our Clearing Firm(s) and Liquidity Partners Bank of America (BOFA) and Matrix Executions (Matrix) for execution. The Firm does not receive payment from MSCO when our Clearing Firm(s) direct order flow to this venue, but may receive payment from BOFA or Matrix for directing order flow to MSCO.

Susquehanna Capital Group (SUSQ):

The Firm routes 100% of its option orders to our Clearing Firm(s) and Liquidity Partners Bank of America (BOFA) and Matrix Executions (Matrix) for execution. The Firm does not receive payment from SUSQ when our Clearing Firm(s) direct order flow to this venue, but may receive payment from BOFA or Matrix for directing order flow to SUSQ.

GFI Securities LLC (GFIS):

The Firm routes 100% of its option orders to our Clearing Firm(s) and Liquidity Partners Bank of America (BOFA) and Matrix Executions (Matrix) for execution. The Firm does not receive payment from GFIS when our Clearing Firm(s) direct order flow to this venue, but may receive payment from BOFA or Matrix for directing order flow to GFIS.