

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

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2nd Quarter, 2023

April 2023

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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
0.00	0.00	0.00	0.00	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)

Material Aspects:

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April 2023

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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
0.00	0.00	0.00	0.00	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)

Material Aspects:

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April 2023

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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	51.36	8.09	38.41	2.14

### 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 (GEBB)	32.49	38.75	24.90	24.28	58.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	27.13	28.07	22.78	27.69	10.95	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Bofa Securities Inc (MLCO)	15.39	24.48	5.02	6.10	2.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Lampost Capital, L.C. (LAMP)	0.75	1.46	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq PHLX (XPHO)	0.06	0.00	0.00	0.00	2.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XPSE (XPSE)	0.06	0.00	0.00	0.00	2.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Mkt Lic (XASE)	0.05	0.00	0.00	0.00	2.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
BOX Exchange (XBOX)	0.03	0.00	0.00	0.00	1.46	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	62.4000	7.5000

### Material Aspects:

#### Global Execution Brokers (GEBB):

XP Investments US LLC ("XPUS") receives rebates and pays fees from/to the routing of customer orders and such rebates may exceed the fees paid. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity.

XPUS receives Payment for Order Flow from Susquehanna in a range of \$0.00 - \$0.45 per contract.

#### Citadel Securities (CDRG):

XP Investments US LLC ("XPUS") receives rebates and pays fees from/to the routing of customer orders and such rebates may exceed the fees paid. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity.

XPUS receives Payment for Order Flow from Citadel in a range of \$0.00 - \$0.35 per contract

#### Bofa Securities Inc (MLCO):

XP Investments US LLC ("XPUS") receives rebates and pays fees from/to the routing of customer orders and such rebates may exceed the fees paid. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity.

XPUS received Payment for Order Flow from BOFA in a range of \$-0.54 - \$0.45 per contract.

#### Lampost Capital, L.C. (LAMP):

XP Investments US LLC ("XPUS") receives rebates and pays fees from/to the routing of customer orders and such rebates may exceed the fees paid. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity.

XPUS received Payment for Order Flow from Lampost at a range of \$0.0005 - \$0.00046 per contract.

#### Nasdaq PHLX (XPHO):

XP Investments US LLC ("XPUS") receives rebates and pays fees from/to the routing of customer orders and such rebates may exceed the fees paid. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity.

XPUS routes options orders to Dash Financial Technologies ("DASH") for agency execution and is charged transaction based fees. All orders sent to DASH are routed to US listed options exchanges for execution. XPUS is not party to the payment arrangements between DASH and the Options Exchange. Dash will pass along rebates received for executions and reduce the amount of transaction fees owed to them. When accessing the exchanges via DASH, XPUS may receive an indirect benefit by receiving enhanced exchange rates associated with DASH, and these rates are therefore reflected in net payments. For additional information concerning the below exchanges please reference <https://dashfinancial.com/rule-606/>

#### XPSE (XPSE):

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#### NYSE Mkt Lic (XASE):

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## May 2023

### 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	46.67	0.00	0.00	53.33

#### 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 (CDRG)	100.00	100.00	0.00	0.00	100.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

Citadel Securities (CDRG):

XP Investments US LLC ("XPUS") receives rebates and pays fees from/to the routing of customer orders and such rebates may exceed the fees paid. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity.

XPUS pays or receives a net amount for execution services. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity. During the period, XPUS paid a maximum of -0.0023 and receive a maximum 0.0020 per share.

## May 2023

### 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	50.68	8.22	4.11	36.99

#### 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 (CDRG)	100.00	100.00	100.00	100.00	100.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

Citadel Securities (CDRG):

XP Investments US LLC ("XPUS") receives rebates and pays fees from/to the routing of customer orders and such rebates may exceed the fees paid. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity.

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## May 2023

### 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	48.95	23.87	25.56	1.63

#### 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 (CDRG)	32.34	31.37	39.21	27.35	39.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Global Execution Brokers (GEBB)	22.99	26.16	21.09	19.87	4.55	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Bofa Securities Inc (MLCO)	15.32	26.26	4.53	2.78	41.82	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Lampost Capital, L.C. (LAMP)	0.93	1.63	0.43	0.12	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE Exchange (XCBO)	0.09	0.00	0.00	0.00	5.45	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-75.0000	-5.0000
NYSE Mkt Llc (XASE)	0.06	0.00	0.00	0.00	3.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

Citadel Securities (CDRG):

XP Investments US LLC ("XPUS") receives rebates and pays fees from/to the routing of customer orders and such rebates may exceed the fees paid. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity.

XPUS receives Payment for Order Flow from Citadel in a range of \$-0.48 - \$0.35 per contract.

Global Execution Brokers (GEBB):

XP Investments US LLC ("XPUS") receives rebates and pays fees from/to the routing of customer orders and such rebates may exceed the fees paid. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity.

XPUS receives Payment for Order Flow from Susquehanna in a range of \$0.00 - \$0.45 per contract.

Bofa Securities Inc (MLCO):

XP Investments US LLC ("XPUS") receives rebates and pays fees from/to the routing of customer orders and such rebates may exceed the fees paid. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity.

XPUS received Payment for Order Flow from BOFA in a range of \$0.00 - \$0.45 per contract.

Lampost Capital, L.C. (LAMP):

XP Investments US LLC ("XPUS") receives rebates and pays fees from/to the routing of customer orders and such rebates may exceed the fees paid. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity.

XPUS received Payment for Order Flow from Lampost at a range of \$-0.1 - \$0.00046 per contract.

CBOE Exchange (XCBO):

XP Investments US LLC ("XPUS") receives rebates and pays fees from/to the routing of customer orders and such rebates may exceed the fees paid. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity.

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NYSE Mkt Llc (XASE):

XP Investments US LLC ("XPUS") receives rebates and pays fees from/to the routing of customer orders and such rebates may exceed the fees paid. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity.

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## June 2023

### 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	66.67	0.00	0.00	33.33

#### 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 (CDRG)	100.00	100.00	0.00	0.00	100.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

Citadel Securities (CDRG):

XP Investments US LLC ("XPUS") receives rebates and pays fees from/to the routing of customer orders and such rebates may exceed the fees paid. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity.

XPUS pays or receives a net amount for execution services. The net amount is as an aggregate of exchanges fees and contributing factors from adding or removing liquidity. During the period, XPUS paid a maximum of -0.0023 and receive a maximum 0.0020 per share.

## June 2023

### 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	50.61	1.63	8.16	39.59

#### 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 (CDRG)	100.00	100.00	100.00	100.00	100.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

Citadel Securities (CDRG):

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## June 2023

### 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	57.68	19.60	20.16	2.55

#### 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 (CDRG)	33.62	36.01	36.00	24.96	29.76	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Bofa Securities Inc (MLCO)	17.76	26.29	6.67	6.41	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Global Execution Brokers (GEBB)	12.03	12.29	11.33	12.97	4.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Lampost Capital, L.C. (LAMP)	1.00	1.56	0.54	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq ISE (XISX)	0.18	0.00	0.00	0.00	7.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE Mkt Llc (XASE)	0.09	0.00	0.00	0.00	3.57	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XPSE (XPSE)	0.02	0.00	0.00	0.00	0.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

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US received Payment for Order Flow from Lampost in a range of \$-5.00 - \$0.25 per contract

Nasdaq ISE (XISX):

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