

# U.S. Bancorp Investments - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2023

July 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	92.98	1.06	4.02	1.94

### 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	44.20	45.32	49.45	23.92	29.76	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	33.89	32.78	26.55	54.35	48.81	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	12.90	12.70	17.45	16.27	12.90	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS	9.00	9.20	6.55	5.45	8.53	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

### Material Aspects:

#### CITADEL SECURITIES LLC:

U.S. Bancorp Investments, Inc. (USBI), does not have any arrangements with broker dealers or market centers that influence the order routing decision, nor does USBI receive compensation for directing orders in equity securities or options to particular parties for execution. This includes payment for order flow, payment from any profit-sharing relationships, and transaction rebates. In addition, USBI does not receive any incentives (or disincentives) based on order flow volume.

#### Virtu Americas, LLC:

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## July 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	93.16	1.91	3.61	1.33

#### 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 LLC	55.02	55.10	72.48	50.12	37.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	24.76	24.33	14.96	33.72	45.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	13.09	13.50	5.26	7.47	10.89	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS	7.11	7.05	7.11	8.69	6.77	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Pershing	0.02	0.02	0.18	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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## July 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	35.37	26.77	37.48	0.38

## 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)
Pershing	100.00	100.00	100.00	100.00	100.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

## Material Aspects:

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## August 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
100.00	91.40	0.92	5.42	2.26

### 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	43.51	45.33	49.18	18.71	26.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	36.78	34.70	32.79	65.02	55.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	11.78	11.76	10.66	12.31	12.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS	7.93	8.21	7.38	3.96	6.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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Virtu Americas, LLC:

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## August 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	91.65	2.26	4.56	1.52

#### 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	56.17	56.47	78.91	43.32	42.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	24.05	23.08	11.65	44.12	41.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	12.26	12.85	3.83	6.28	7.59	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS	7.49	7.59	5.36	6.28	8.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Pershing	0.02	0.01	0.26	0.00	0.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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## August 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	54.13	17.52	27.95	0.39

#### 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)
Pershing	100.00	100.00	100.00	100.00	100.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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## September 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
100.00	92.85	0.84	4.53	1.78

#### 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	43.76	45.26	53.27	21.01	18.62	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	35.72	33.78	31.66	65.29	64.20	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	13.36	13.56	11.06	10.32	11.69	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS	7.15	7.39	4.02	3.38	5.49	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Pershing	0.01	0.01	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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## September 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	91.99	1.89	3.81	2.31

#### 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)
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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	57.92	58.81	77.26	45.16	27.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	23.65	22.15	13.28	43.27	59.47	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	12.94	13.65	3.70	4.20	6.76	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS	5.43	5.35	5.66	7.21	5.69	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Pershing	0.05	0.04	0.11	0.16	0.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

### Material Aspects:

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## September 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	60.40	15.18	23.76	0.66

#### 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)
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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)
Pershing	100.00	100.00	100.00	100.00	100.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

**Material Aspects:**

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