

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

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4th Quarter, 2023

October 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	95.11	0.67	3.24	0.98

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	41.65	42.17	57.43	25.62	33.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	38.70	37.99	21.69	58.96	52.47	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	12.26	12.34	16.47	10.78	6.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS	7.39	7.50	4.42	4.64	7.42	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Pershing	0.00	0.00	0.00	0.00	0.00	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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October 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	94.33	1.62	3.48	0.57

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	58.02	58.28	74.01	44.18	55.46	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	21.82	21.10	16.14	43.19	25.29	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	13.92	14.36	3.96	7.07	12.36	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS	6.21	6.24	5.79	5.51	6.90	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Pershing	0.03	0.03	0.10	0.05	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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October 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	72.30	7.06	19.70	0.93

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	99.63	100.00	94.74	100.00	100.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	0.37	0.00	5.26	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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November 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	93.62	0.73	4.76	0.89

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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CITADEL SECURITIES LLC	41.90	43.37	53.72	14.54	24.15	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	36.13	34.39	23.97	68.63	55.78	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	12.08	12.12	13.64	10.92	12.93	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS	9.88	10.12	8.68	5.90	7.14	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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November 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	94.69	1.52	3.07	0.71

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	57.01	57.13	77.71	43.90	52.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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Virtu Americas, LLC	24.07	23.61	11.99	42.49	31.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	13.01	13.38	4.31	7.14	8.30	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS	5.90	5.87	5.99	6.47	7.17	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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November 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	56.17	13.35	29.97	0.50

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)
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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December 2023

S&P 500 Stocks

Summary

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100.00	92.35	0.95	5.24	1.46

Venues

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CITADEL SECURITIES LLC	44.28	46.02	53.28	19.06	18.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	31.33	29.36	19.69	60.41	59.34	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS	14.40	14.76	15.44	9.21	10.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	9.99	9.87	11.58	11.32	12.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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Summary

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100.00	93.46	1.68	3.70	1.16

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	52.35	52.79	70.99	38.31	35.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	24.46	23.79	13.71	41.12	41.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS	14.63	14.87	8.92	11.71	12.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	8.52	8.52	6.29	8.85	11.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Pershing	0.03	0.03	0.09	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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December 2023

Options

Summary

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100.00	39.42	16.93	43.65	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)
Pershing	100.00	100.00	100.00	100.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Pershing:

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