

Northern Trust Securities Inc - 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	83.44	1.51	5.87	9.18

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)
CLEARPOOL EXECUTION SERVICES, LLC (CPEM)	95.23	99.63	76.75	68.87	75.12	-432.7816	-7.9779	-17.1192	-6.2481	-40.4744	-8.0000	-11.1568	-8.0000

Material Aspects:

CLEARPOOL EXECUTION SERVICES, LLC (CPEM):

Northern Trust Securities, Inc. receives payment for order flow in the form of discounts, rebates, reductions of fees or credits. Such payment is variable based on the size and spread in the security at the time of order execution and averages less than \$0.0018 per share. Under some circumstances, the amount of such remuneration may exceed the amount that NTSI is charged by such trading venues. This does not alter NTSI's policy to route customer orders to the trading center where it believes clients will receive the best execution, taking into account, among other factors, price, transaction cost, volatility, market depth, quality of service, speed and efficiency.

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	73.83	6.75	7.44	11.98

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)
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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)
CLEARPOOL EXECUTION SERVICES, LLC (CPEM)	84.67	97.89	60.80	54.20	35.20	-776.1120	-7.9572	-98.4200	-4.6713	-31.4624	-6.1182	-52.8408	-8.0000
Citadel Securities LLC (CDRG)	6.20	0.58	16.66	36.09	16.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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Citadel Securities LLC (CDRG):

Northern Trust Securities, Inc. is not charged commission but pays exchange, regulatory, market data and clearing fees and passes on price improvement to client.

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	1.80	1.01	2.08	95.11

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)
DASH ATS (DASH)	66.54	0.00	0.00	0.00	69.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WALL STREET ACCESS NYC (WABR)	20.79	0.00	0.00	0.00	21.86	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MATRIX EXECUTIONS, LLC (MTRX)	3.17	0.00	0.00	0.00	3.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

DASH ATS (DASH):

Routing decisions for customer orders are not influenced by any agreement that provides an incentive to route to the market or meeting minimum order flow. Northern Trust Securities, Inc. receives no payment for order flow for these orders and has no volume based thresholds and is charged a flat rate

WALL STREET ACCESS NYC (WABR):

Routing decisions for customer orders are not influenced by any agreement that provides an incentive to route to the market or meeting minimum order flow. Northern Trust Securities, Inc. receives no payment for order flow for these orders and has no volume based thresholds and is charged a flat rate.

MATRIX EXECUTIONS, LLC (MTRX):

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August 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	82.77	2.09	6.97	8.18

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)
CLEARPOOL EXECUTION SERVICES, LLC (CPEM)	92.14	99.45	80.00	66.48	42.85	-520.2320	-7.7959	-20.5368	-4.8001	-41.0736	-8.0000	-17.4280	-7.9861
Citadel Securities LLC (CDRG)	6.25	0.25	20.00	30.53	42.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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Citadel Securities LLC (CDRG):

Northern Trust Securities, Inc. is not charged commission but pays exchange, regulatory, market data and clearing fees and passes on price improvement to client.

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	62.56	20.04	8.98	8.42

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)
CLEARPOOL EXECUTION SERVICES, LLC (CPEM)	76.40	97.06	40.41	44.52	41.69	-777.3264	-7.9132	-60.3544	-2.3956	-34.1472	-4.9042	-72.9280	-8.0000
Citadel Securities LLC (CDRG)	5.96	0.40	2.17	33.90	26.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Barclays Capital Inc./Le (LEHM)	5.06	0.00	22.22	4.55	2.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
RBC - ROYAL BANK OF CANADA (RBCM)	1.68	0.00	2.17	10.25	3.95	0.0000	0.0000	-188.2870	-10.0000	-128.3310	-10.0000	-58.3870	-10.0000
BESTEX RESEARCH SECURITIES, LLC (BESX)	1.58	0.04	7.27	0.28	0.91	-1.8710	-5.0000	-107.2970	-5.0000	-1.0840	-5.0000	-0.5100	-5.0000

Material Aspects:

CLEARPOOL EXECUTION SERVICES, LLC (CPEM):

Northern Trust Securities, Inc. receives payment for order flow in the form of discounts, rebates, reductions of fees or credits. Such payment is variable based on the size and spread in the security at the time of order execution and averages less than \$0.0018 per share. Under some circumstances, the amount of such remuneration may exceed the amount that NTSI is charged by such trading venues. This does not alter NTSI's policy to route customer orders to the trading center where it believes clients will receive the best execution, taking into account, among other factors, price, transaction cost, volatility, market depth, quality of service, speed and efficiency.

Citadel Securities LLC (CDRG):

Northern Trust Securities, Inc. is not charged commission but pays exchange, regulatory, market data and clearing fees and passes on price improvement to client.

Barclays Capital Inc./Le (LEHM):

Northern Trust Securities, Inc. receives payment for order flow in the form of discounts, rebates, reductions of fees or credits. Such payment is variable based on the size and spread in the security at the time of order execution and averages less than \$0.0018 per share. Under some circumstances, the amount of such remuneration may exceed the amount that NTSI is charged by such trading venues. This does not alter NTSI's policy to route customer orders to the trading center where it believes clients will receive the best execution, taking into account, among other factors, price, transaction cost, volatility, market depth, quality of service, speed and efficiency.

RBC - ROYAL BANK OF CANADA (RBCM):

Northern Trust Securities, Inc. receives payment for order flow in the form of discounts, rebates, reductions of fees or credits. Such payment is variable based on the size and spread in the security at the time of order execution and averages less than \$0.0018 per share. Under some circumstances, the amount of such remuneration may exceed the amount that NTSI is charged by such trading venues. This does not alter NTSI's policy to route customer orders to the trading center where it believes clients will receive the best execution, taking into account, among other factors, price, transaction cost, volatility, market depth, quality of service, speed and efficiency.

BESTEX RESEARCH SECURITIES, LLC (BESX):

Northern Trust Securities, Inc. receives payment for order flow in the form of discounts, rebates, reductions of fees or credits. Such payment is variable based on the size and spread in the security at the time of order execution and averages less than \$0.0018 per share. Under some circumstances, the amount of such remuneration may exceed the amount that NTSI is charged by such trading venues. This does not alter NTSI's policy to route customer orders to the trading center where it believes clients will receive the best execution, taking into account, among other factors, price, transaction cost, volatility, market depth, quality of service, speed and efficiency.

August 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	2.02	1.64	1.94	94.40

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)
DASH ATS (DASH)	61.00	0.00	0.00	0.00	64.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WALL STREET ACCESS NYC (WABR)	26.26	0.00	0.00	0.00	27.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	4.06	11.62	9.52	29.90	3.28	-19.7000	-10.0000	-19.5000	-10.0000	-62.0000	-10.0000	-20,924.9000	-10.0000

Material Aspects:

DASH ATS (DASH):

Routing decisions for customer orders are not influenced by any agreement that provides an incentive to route to the market or meeting minimum order flow. Northern Trust Securities, Inc. receives no payment for order flow for these orders and has no volume based thresholds and is charged a flat rate

WALL STREET ACCESS NYC (WABR):

Routing decisions for customer orders are not influenced by any agreement that provides an incentive to route to the market or meeting minimum order flow. Northern Trust Securities, Inc. receives no payment for order flow for these orders and has no volume based thresholds and is charged a flat rate.

DASH FINANCIAL TECHNOLOGIES LLC (DFIN):

Routing decisions for customer orders are not influenced by any agreement that provides an incentive to route to the market or meeting minimum order flow. Northern Trust Securities, Inc. receives no payment for order flow for these orders and has no volume based thresholds and is charged a flat rate.

September 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	85.76	3.56	5.27	5.41

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)
CLEARPOOL EXECUTION SERVICES, LLC (CPEM)	94.47	99.73	91.81	50.93	54.97	-332.3696	-7.8905	-18.7000	-2.2032	-8.9848	-8.0000	-6.8128	-8.0000

Material Aspects:

CLEARPOOL EXECUTION SERVICES, LLC (CPEM):

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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	72.79	9.28	9.66	8.27

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)
CLEARPOOL EXECUTION SERVICES, LLC (CPEM)	83.21	96.70	64.22	39.62	35.98	-615.8272	-7.8630	-82.6704	-3.6302	-18.2688	-2.0563	-36.2408	-4.7969
Citadel Securities LLC (CDRG)	6.72	0.26	7.08	28.00	38.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GOLDMAN SACHS AND CO. (GSCO)	3.78	1.22	4.58	15.19	12.14	-181.3420	-10.0000	-58.5260	-10.0000	-61.2910	-10.0000	-40.8310	-10.0000

Material Aspects:

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Citadel Securities LLC (CDRG):

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GOLDMAN SACHS AND CO. (GSCO):

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September 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	2.69	1.49	1.66	94.17

Venues

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DASH ATS (DASH)	68.39	0.00	0.00	0.00	72.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WALL STREET ACCESS NYC (WABR)	16.97	0.00	0.00	0.00	18.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MATRIX EXECUTIONS, LLC (MTRX)	3.94	0.00	0.00	0.00	4.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	2.62	4.68	1.40	10.12	2.45	-3.4000	-10.0000	-1.5000	-10.0000	-12.9000	-10.0000	-21,164.5000	-10.0000

Material Aspects:

DASH ATS (DASH):

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WALL STREET ACCESS NYC (WABR):

Routing decisions for customer orders are not influenced by any agreement that provides an incentive to route to the market or meeting minimum order flow. Northern Trust Securities, Inc. receives no payment for order flow for these orders and has no volume based thresholds and is charged a flat rate.

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