

# Folio Investments, Inc. - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2021

October 2021

## 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                                 | 69.61                                     | 4.41  | 22.41   | 3.56                                     |

### 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) |
|------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Citadel (CDRG)                     | 56.88                   | 56.88             | 0.00                        | 0.00                            | 0.00             | 13.81  | 9.4294  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Global Trading Systems, LLC (GTSM) | 0.51                    | 0.51              | 0.00                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Virtu Financial (NITE)             | 42.62                   | 12.22             | 4.41                        | 22.41                           | 3.56             | 23.47  | 17.0000   | 7.65   | 17.0000   | 7.99   | 17.0000   | 8.84  | 17.0000  |

### Material Aspects:

#### Citadel (CDRG):

We have not entered into any contract with this venue regarding compensation, or any other economic or non-economic inducement, for order flow. We receive payment for some, but not all, of the orders that we send to this venue on a per share basis. This venue pays us \$0.01 per share for not held ETF transactions, \$0.00175 per share for not held, all or none orders and \$0.0014 per share for equity transactions that have a share price greater than or equal to \$1. This venue does not pay for any directed or pre-market orders or orders for stocks priced under a \$1. We do not receive any incentives for equaling or exceeding any order flow volume threshold, such as additional payments or a higher rate of payment. Similarly, we do not incur any disincentives if we route to this venue a lower volume of order flow, such as lower payments or the requirement to pay a fee.

#### Global Trading Systems, LLC (GTSM):

We do not receive any payment for order flow sent to this venue or any other economic or non-economic inducements to route order flow to it.

#### Virtu Financial (NITE):

We have not entered into any contract with this venue regarding compensation, or any other economic or non-economic inducement, for order flow. We receive payment for some, but not all, of the orders that we send to this venue on a per share basis. We receive \$0.0017 per executed share for exchange-listed securities with a share price greater than \$1 and \$1.00 per executed order for bulletin board and pink sheet securities that are priced greater than or equal to \$0.01. We do not receive any incentives for equaling or exceeding any order flow volume threshold, such as additional payments or a higher rate of payment. Similarly, we do not incur any disincentives if we route to this venue a lower volume of order flow, such as lower payments or the requirement to pay a fee.

October 2021

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                                 | 82.48                                     | 6.08  | 10.39   | 1.05                                     |

## 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 (CDRG)                     | 52.88                   | 52.88             | 0.00                        | 0.00                            | 0.00             | 119.72   | 11.4619   | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Global Trading Systems, LLC (GTSM) | 3.07                    | 2.42              | 0.33                        | 0.33                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Virtu Financial (NITE)             | 44.05                   | 27.19             | 5.75                        | 10.06                           | 1.05             | 714.41   | 10.5173   | 249.97   | 11.4988   | 115.04   | 15.7784   | 5.14  | 17.0000  |

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**Global Trading Systems, LLC (GTSM):**  
We do not receive any payment for order flow sent to this venue or any other economic or non-economic inducements to route order flow to it.

**Virtu Financial (NITE):**  
We have not entered into any contract with this venue regarding compensation, or any other economic or non-economic inducement, for order flow. We receive payment for some, but not all, of the orders that we send to this venue on a per share basis. We receive \$0.0017 per executed share for exchange-listed securities with a share price greater than \$1 and \$1.00 per executed order for bulletin board and pink sheet securities that are priced greater than or equal to \$0.01. We do not receive any incentives for equaling or exceeding any order flow volume threshold, such as additional payments or a higher rate of payment. Similarly, we do not incur any disincentives if we route to this venue a lower volume of order flow, such as lower payments or the requirement to pay a fee.

## October 2021

## 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 |
|--|---|---|---|--|
| -                                      | -   | -   | -   | -  |

## 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:

## November 2021

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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                                 | 83.50                                     | 2.06  | 13.71   | 0.73                                     |

#### 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 (CDRG)                     | 71.00                   | 71.00             | 0.00                        | 0.00                            | 0.00             | 36.94  | 12.9357   | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Global Trading Systems, LLC (GTSM) | 0.36                    | 0.36              | 0.00                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Virtu Financial (NITE)             | 28.64                   | 12.14             | 2.06                        | 13.71                           | 0.73             | 72.00  | 17.0000   | 5.06   | 17.0000   | 11.48  | 17.0000   | 0.82  | 17.0000  |

#### Material Aspects:

##### Citadel (CDRG):

We have not entered into any contract with this venue regarding compensation, or any other economic or non-economic inducement, for order flow. We receive payment for some, but not all, of the orders that we send to this venue on a per share basis. This venue pays us \$0.01 per share for not held ETF transactions, \$0.00175 per share for not held, all or none orders and \$0.0014 per share for equity transactions that have a share price greater than or equal to \$1. This venue does not pay for any directed or pre-market orders or orders for stocks priced under a \$1. We do not receive any incentives for equaling or exceeding any order flow volume threshold, such as additional payments or a higher rate of payment. Similarly, we do not incur any disincentives if we route to this venue a lower volume of order flow, such as lower payments or the requirement to pay a fee.

##### Global Trading Systems, LLC (GTSM):

We do not receive any payment for order flow sent to this venue or any other economic or non-economic inducements to route order flow to it.

##### Virtu Financial (NITE):

We have not entered into any contract with this venue regarding compensation, or any other economic or non-economic inducement, for order flow. We receive payment for some, but not all, of the orders that we send to this venue on a per share basis. We receive \$0.0017 per executed share for exchange-listed securities with a share price greater than \$1 and \$1.00 per executed order for bulletin board and pink sheet securities that are priced greater than or equal to \$0.01. We do not receive any incentives for equaling or exceeding any order flow volume threshold, such as additional payments or a higher rate of payment. Similarly, we do not incur any disincentives if we route to this venue a lower volume of order flow, such as lower payments or the requirement to pay a fee.

## November 2021

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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 |
|--|---|---|---|--|
| 100.00                                 | 80.12                                     | 6.04  | 11.87   | 1.96                                     |

#### 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 (CDRG)                     | 52.61                   | 52.61             | 0.00                        | 0.00                            | 0.00             | 97.59  | 11.9807   | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Global Trading Systems, LLC (GTSM) | 2.17                    | 1.60              | 0.05                        | 0.52                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Virtu Financial (NITE)             | 45.22                   | 25.92             | 5.99                        | 11.36                           | 1.96             | 679.43   | 14.6699   | 229.63   | 11.2538   | 188.24   | 13.6724   | 27.37   | 17.0000  |

### Material Aspects:

**Citadel (CDRG):**  
We have not entered into any contract with this venue regarding compensation, or any other economic or non-economic inducement, for order flow. We receive payment for some, but not all, of the orders that we send to this venue on a per share basis. This venue pays us \$0.01 per share for not held ETF transactions, \$0.00175 per share for not held, all or none orders and \$0.0014 per share for equity transactions that have a share price greater than or equal to \$1. This venue does not pay for any directed or pre-market orders or orders for stocks priced under a \$1. We do not receive any incentives for equaling or exceeding any order flow volume threshold, such as additional payments or a higher rate of payment. Similarly, we do not incur any disincentives if we route to this venue a lower volume of order flow, such as lower payments or the requirement to pay a fee.

**Global Trading Systems, LLC (GTSM):**  
We do not receive any payment for order flow sent to this venue or any other economic or non-economic inducements to route order flow to it.

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## November 2021

### 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 |
|--|---|---|---|--|
| -                                      | -   | -   | -   | -  |

### 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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## December 2021

### 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                                 | 92.57                                     | 0.62  | 5.96  | 0.85                                     |

## 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 (CDRG)                     | 70.74                   | 70.74             | 0.00                        | 0.00                            | 0.00             | 50.64  | 12.6715   | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Global Trading Systems, LLC (GTSM) | 0.54                    | 0.54              | 0.00                        | 0.00                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Virtu Financial (NITE)             | 28.72                   | 21.28             | 0.62                        | 5.96                            | 0.85             | 126.66   | 17.0000   | 2.14   | 17.0000   | 14.08  | 17.0000   | 1.90  | 17.0000  |

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## December 2021

## 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                                 | 84.73                                     | 4.46  | 8.65  | 2.16                                     |

### 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 (CDRG)                  | 57.48                   | 57.43             | 0.00                        | 0.04                            | 0.00             | 126.16   | 11.2837   | 0.00   | 0.0000  | 0.18   | 17.5000   | 0.00  | 0.0000   |

| 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 Trading Systems, LLC (GTSM) | 1.67                    | 1.53              | 0.00                        | 0.14                            | 0.00             | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00   | 0.0000  | 0.00  | 0.0000   |
| Virtu Financial (NITE)             | 40.86                   | 25.77             | 4.46                        | 8.47                            | 2.16             | 721.08   | 13.6395   | 155.15   | 11.1897   | 85.33  | 16.9325   | 16.90   | 17.0000  |

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## December 2021

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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 |
|--|---|---|---|--|
| -                                      | -   | -   | -   | -  |

#### 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: