

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

Generated on Mon Oct 19 2020 10:47:48 GMT-0400 (Eastern Daylight Time)

3rd Quarter, 2020

July 2020

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	82.54	4.00	10.89	2.57

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 (CDRG)	65.32	65.32	0.00	0.00	0.00	112.34	11.6441	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Trading Systems, LLC (GTSM)	3.76	3.76	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)	30.92	13.46	4.00	10.89	2.57	314.57	17.0000	75.73	17.0000	77.54	17.0000	14.59	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.

July 2020

Non-S&P 500 Stocks

Material Aspects:

August 2020

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	82.60	5.25	9.48	2.68

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)	64.99	64.99	0.00	0.00	0.00	118.17	14.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Trading Systems, LLC (GTSM)	4.10	4.10	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)	30.91	13.51	5.25	9.48	2.68	281.36	17.0000	28.09	17.0000	69.29	17.0000	7.71	17.0000

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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.

August 2020

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	76.84	6.38	13.42	3.36

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 (CDEL)	49.88	49.88	0.00	0.00	0.00	593.14	10.3048	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Trading Systems, LLC (GTSM)	5.66	5.12	0.18	0.36	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Financial (NITE)	44.45	21.84	6.20	13.06	3.36	2,831.30	8.6307	610.79	10.6093	937.84	6.8101	123.80	12.4770

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August 2020

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

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Material Aspects:

September 2020

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	75.55	5.02	12.03	7.40

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Citadel (CDRG)	57.85	57.85	0.00	0.00	0.00	119.44	14.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Trading Systems, LLC (GTSM)	3.23	3.23	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)	38.92	14.47	5.02	12.03	7.40	376.04	16.7244	76.52	16.3509	105.62	16.7244	54.11	16.7298

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September 2020

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100.00	77.84	4.99	10.91	6.25

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Citadel (CDEL)	51.08	51.06	0.02	0.00	0.00	770.60	13.4783	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Trading Systems, LLC (GTSM)	4.87	4.48	0.12	0.26	0.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Financial (NITE)	44.05	22.30	4.85	10.66	6.24	3,062.66	11.3536	586.80	12.0357	796.08	11.0192	318.12	14.2563

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September 2020

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Material Aspects: