



17 State Street, 38<sup>th</sup> Floor New York, NY 10004

## Quarterly Order Routing Statistics

(Report Ending September 30, 2021)

Pursuant to SEC Rule 606, Clearpool Execution Services, LLC ("Clearpool") publishes, as applicable, routing statistics for its customers' non-directed orders in U.S. exchange-listed equity securities ("NMS Securities") which it sends to various market centers for execution. This report provides information regarding the principal routing venues the Firm utilizes for non-directed customer orders.

For each section, this report identifies the venues most often selected by the Firm, sets forth the percentage of various types of orders routed to the venues, and if applicable, discusses the material aspects of the Firm's relationship with the venues.

The SEC's final adopting release, along with the text of Rule 606, can be found at: <http://www.sec.gov/rules/final/34-43590.htm>

The SEC's Frequently Asked Questions about Rule 606 can be found at: <http://www.sec.gov/interps/legal/mrslb13a.htm>

### Execution Quality

Clearpool routes customer orders to various broker-dealers, exchanges or market centers based on a number of factors. These include size of order, trading characteristics of the security, execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automatic execution processing and reduced execution costs through concessions received from broker-dealers, exchanges or market centers. The order routing policies of the firm are intended to provide customers a quality of execution with an opportunity for price improvement and lower transaction costs.

Certain algorithms that utilize order aggregation technology may combine multiple customer orders in an effort to optimize liquidity opportunities, pricing discounts, or execution quality. Fills are provided on an even-split basis. In instances where a trade cannot be split, fills are provided on a round-robin basis in time priority. CES uses a variety of algorithms to route orders based on customer preferences and/or CES routing methodologies. CES will make order routing information on orders you placed through our trading system(s) available to you upon request in compliance with SEC Rule 606. If you would like more information, please contact our Client Services Department at (212) 531-8500.

Consistent with the requirements of Rule 606, the statistics provided in this report do not capture all of Clearpool's order flow. This report provides an overview of the Firm's order routing practices; however, it does not encompass all the factors to be considered in assessing execution quality.



## **Directed Orders**

Directed orders may, depending on circumstances, be routed first to an intermediary routing broker before being routed to the venue of choice. Clearpool elects to use an intermediary routing broker when it lacks venue membership, for economic reasons or for other reasons it deems appropriate in its sole discretion.

## **All Orders Treated as Not Held**

All orders routed to Clearpool are treated as "not held" regardless of any specification to the contrary. This means Clearpool is not held to the size and price of transactions reported to the consolidated tape or reflected in the National Best Bid and Offer ("NBBO"). Orders will be handled according to the protocols of the algorithm or execution strategy selected. CES uses a variety of algorithms to route orders based on customer preferences and/or CES routing methodologies. CES will make order routing information on orders you placed through our trading system(s) available to you upon request.

## **Payment for Order Flow Disclosure**

Clearpool receives order flow payments for directing customer orders in equity securities. Substantially all order flow payments relate to liquidity rebates from exchanges, which are received directly or indirectly, via pass-through agreements with other broker-dealers. Schedules delineating orders eligible for such rebates and the applicable rates are published publicly by the various market centers and exchanges. Liquidity rebates are considered payment for order flow even though they may not offset Clearpool's liquidity charges relating to its order flow from market centers. CES may receive remuneration for directing orders to a broker or dealer and may route orders to market centers, including national securities exchanges, alternative trading systems, electronic communications networks, and broker-dealers that may offer credits for orders that provide liquidity and may assess fees for orders that take liquidity. In some cases, the credits offered by a market center may exceed the charges assessed, such that a market center may make a payment to CES in relation to orders directed to such market center. Such remuneration, if any, is considered compensation to us.

While Clearpool did not have any orders that required reporting under SEC Rule 606(a) for the latest quarter, the average net credits/charges per share for the participating exchanges are disclosed below.

At time of publication, exchange rate schedules for participating exchanges could be found at the following URL links. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.

The Net Rates and URL links are in the following table:

Exchange	Published Rates	Net Rate (Per Share)
BATS-Y	<a href="https://markets.cboe.com/us/equities/membership/fee_schedule/byx/">https://markets.cboe.com/us/equities/membership/fee_schedule/byx/</a>	0.00077
BATS-Z	<a href="https://markets.cboe.com/us/equities/membership/fee_schedule/byz/">https://markets.cboe.com/us/equities/membership/fee_schedule/byz/</a>	-0.00262
EDGA	<a href="https://markets.cboe.com/us/equities/membership/fee_schedule/edga/">https://markets.cboe.com/us/equities/membership/fee_schedule/edga/</a>	0.00167
EDGX	<a href="https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/">https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/</a>	-0.00149
EPRL	<a href="https://www.miaoptions.com/fees/pearl-equities">https://www.miaoptions.com/fees/pearl-equities</a>	0.00219
Investors' Exchange	<a href="https://iextrading.com/trading/fees/">https://iextrading.com/trading/fees/</a>	0.00099
LTSE	<a href="https://longtermstockexchange.com/market">https://longtermstockexchange.com/market</a>	0.00007
MEMX	<a href="https://info.memxtrading.com/fee-schedule/">https://info.memxtrading.com/fee-schedule/</a>	-0.00016
Nasdaq	<a href="https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2">https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2</a>	0.00024
Nasdaq BX	<a href="https://www.nasdaqtrader.com/Trader.aspx?id=bx_pricing">https://www.nasdaqtrader.com/Trader.aspx?id=bx_pricing</a>	0.00164
Nasdaq PSX	<a href="https://www.nasdaqtrader.com/Trader.aspx?id=PSX_Pricing">https://www.nasdaqtrader.com/Trader.aspx?id=PSX_Pricing</a>	0.00267
NYSE	<a href="https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf">https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf</a>	0.00058
NYSE American	<a href="https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE_America_Equities_Price_List.pdf">https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE_America_Equities_Price_List.pdf</a>	0.00136
NYSE ARCA	<a href="https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf">https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf</a>	-0.00099
NYSE Chicago	<a href="https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf">https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf</a>	0.00107
NYSE National	<a href="https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf">https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf</a>	-0.00045

In addition to the aforementioned liquidity rebates, the Firm may also receive remuneration from certain market venues under limited circumstances. These limited arrangements are generally pursuant to an agreement between the market venue and a client/customer of the Firm.

The source and nature of any compensation received in connection with any particular transaction and the identities of the venues to which orders were routed for execution in the prior six months, whether orders were directed or non-directed orders, and the time of the transactions, if any, that resulted from such orders will be disclosed to Customers upon written request.

## **Execution Capacity Disclosure**

Clearpool may execute any order on an agency or riskless principal capacity at Clearpool's discretion and may act in more than one capacity on a given order.

### ***Disclaimer***

***While Clearpool has made its best efforts to provide accurate information in this report, Clearpool does not guarantee or represent that this report is accurate or complete. Many factors may contribute to inaccuracies in this report. Clearpool disclaims any liability for incidental, consequential, direct or indirect damages that may result from reliance on this report.***



For more information regarding Clearpool's order routing practices, please contact us at:

Clearpool Execution Services, LLC  
17 State Street, 38<sup>th</sup> Floor  
New York, NY 10004  
Attn: Compliance Department  
Tel: (212) 531-8548

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# Clearpool Execution Services, LLC - Held NMS Stocks and Options Order Routing Public Report

Generated on Fri Oct 01 2021 04:21:54 GMT-0400 (Eastern Daylight Time)

3rd Quarter, 2021

## July 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
0.00	0.00	0.00	0.00	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)

Material Aspects:

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## July 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
0.00	0.00	0.00	0.00	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)

Material Aspects:

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## July 2021

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## Option Contracts

### 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
0.00	0.00	0.00	0.00	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)

Material Aspects:

August 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
0.00	0.00	0.00	0.00	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)

Material Aspects:

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August 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
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### 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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Material Aspects:

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## August 2021

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### Option Contracts

#### 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
0.00	0.00	0.00	0.00	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)
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Material Aspects:

## September 2021

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### S&P 500 Stocks

#### Summary

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#### Venues

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Material Aspects:

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## September 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
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### 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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## September 2021

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## Option Contracts

### 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
0.00	0.00	0.00	0.00	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)

Material Aspects: