



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

## Quarterly Order Routing Statistics

(Report Ending September 30, 2018)

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, favorable 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 policies of the firm are intended to provide customers 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.

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.

### Non Acceptance of Directed Orders

Clearpool does not accept directed orders or any designation of a market center by a customer. Orders will be routed by Clearpool in accordance with its own discretionary order routing practices notwithstanding any such direction.

### 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



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National Best Bid and Offer ("NBBO"). Orders will be handled according to the protocols of the algorithm or execution strategy selected.

**Payment for Order Flow Disclosure**

Clearpool receives order flow payments for directing customer orders in equity securities. All order flow payments relate to liquidity rebates which are received directly from market centers, or exchanges, or indirectly, via pass-through agreements, from other broker-dealers. (Rebates passed through from other broker-dealers may be discounted from the published rates of the respective market centers.) 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 payments relating to removing liquidity.

**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:**

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New York, NY 10004  
Attn: Operations Department

Tel: (212) 531-8500

### NYSE Listed Securities

Routing Venue	Non-Directed (Total)%	Market Orders %	Limit Orders %	Other Orders %
Total	100	0	0	100
MLCO	13.59	0	0	13.59
IEXG	12.43	0	0	12.43
NYSE	7.70	0	0	7.70
NSDQ	6.78	0	0	6.78
CDRG	5.99	0	0	5.99
UBSA	5.70	0	0	5.70
EBXL	5.12	0	0	5.12
BATY	4.65	0	0	4.65
INCA	4.52	0	0	4.52
DBAX	3.69	0	0	3.69
EDGA	3.54	0	0	3.54
BIDS	2.23	0	0	2.23
NQBX	2.23	0	0	2.23
SOHO	2.18	0	0	2.18
MSPL	2.06	0	0	2.06
ARCA	1.93	0	0	1.93
JPMX	1.71	0	0	1.71
ECUT	1.55	0	0	1.55
SGMT	1.42	0	0	1.42
UBSS	1.39	0	0	1.39

### Nasdaq Listed Securities

Routing Venue	Non-Directed (Total)	Market Orders	Limit Orders	Other Orders
Total	100	0	0	100
IEXG	12.35	0	0	12.35
NSDQ	11.28	0	0	11.28
MLCO	10.51	0	0	10.51
CDRG	8.76	0	0	8.76
UBSA	6.01	0	0	6.01
INCA	5.24	0	0	5.24
EBXL	4.90	0	0	4.90
DBAX	3.59	0	0	3.59
EDGA	3.54	0	0	3.54
BATY	2.70	0	0	2.70
SOHO	2.69	0	0	2.69
NYSE	2.60	0	0	2.60
ARCA	2.35	0	0	2.35
MLEX	2.22	0	0	2.22
BIDS	2.11	0	0	2.11
UBSS	1.94	0	0	1.94

MSPL	1.59	0	0	1.59
NQBX	1.53	0	0	1.53
EDGX	1.51	0	0	1.51
JPMX	1.50	0	0	1.50
ECUT	1.39	0	0	1.39

### NYSE Arca Listed Securities

Routing Venue	Non-Directed (Total)	Market Orders	Limit Orders	Other Orders
<b>Total</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>100</b>
IEXG	14.41	0	0	14.41
MLCO	11.64	0	0	11.64
ARCA	10.18	0	0	10.18
INCA	6.17	0	0	6.17
JSJX	5.39	0	0	5.39
UBSA	5.18	0	0	5.18
NSDQ	4.78	0	0	4.78
DBAX	4.39	0	0	4.39
BATY	4.38	0	0	4.38
EBXL	4.20	0	0	4.20
CDRG	3.64	0	0	3.64
EDGA	3.37	0	0	3.37
MLEX	3.02	0	0	3.02
NYSE	1.93	0	0	1.93
SGMT	1.68	0	0	1.68
LATS	1.59	0	0	1.59
MSPL	1.52	0	0	1.52
JPMX	1.34	0	0	1.34
EDGX	1.31	0	0	1.31

### NYSE American Listed Securities

Routing Venue	Non-Directed (Total)	Market Orders	Limit Orders	Other Orders
<b>Total</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>100</b>
CDRG	27.06	0	0	27.06
MLCO	10.73	0	0	10.73
INCA	6.54	0	0	6.54
AMEX	6.04	0	0	6.04
IEXG	5.57	0	0	5.57
NSDQ	4.89	0	0	4.89
SOHO	4.23	0	0	4.23
UBSA	4.05	0	0	4.05
EBXL	3.86	0	0	3.86
MLEX	3.84	0	0	3.84
EDGA	2.78	0	0	2.78

DBAX	2.39	0	0	2.39
EDGX	1.97	0	0	1.97
ARCA	1.90	0	0	1.90
UBSS	1.72	0	0	1.72
BATY	1.40	0	0	1.40
ECUT	1.03	0	0	1.03
NYSE	0.97	0	0	0.97

### **BATS Listed Securities**

Routing Venue	Non-Directed (Total)	Market Orders	Limit Orders	Other Orders
<b>Total</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>100</b>
IEXG	12.18	0	0	12.18
UBSA	8.16	0	0	8.16
INCA	8.12	0	0	8.12
JSJX	7.75	0	0	7.75
MLCO	6.87	0	0	6.87
BATY	6.86	0	0	6.86
ECUT	6.70	0	0	6.70
CDRG	5.23	0	0	5.23
DBAX	5.23	0	0	5.23
EBXL	4.78	0	0	4.78
LATS	3.92	0	0	3.92
NSDQ	2.84	0	0	2.84
EDGA	2.71	0	0	2.71
SGMT	2.66	0	0	2.66
NQBX	2.34	0	0	2.34
JPMX	1.75	0	0	1.75
KCGM	1.71	0	0	1.71
NFSC	1.68	0	0	1.68