

Broker Routing Venue Analysis Template Definitions

Total Shares Routed to Venue by Broker – The total number of shares that were part of orders routed to the particular venue by the broker, whether or not those orders resulted in executions at that venue. For purposes of this spreadsheet, “orders” include actionable indications of interest (*i.e.*, those indications of interest that can be immediately executed against) (“Actionable IOIs”).

Number of Total Shares Routed as Actionable IOIs – Of the total shares routed to the venue, the number of shares that were routed as Actionable IOIs rather than traditional quotes or orders.

Total Shares Executed by Broker – The total number of shares that were part of orders routed to the venue that resulted in executions at the venue.

Fill Rate (Shares Executed / Shares Routed) – The percent of shares routed to the venue by the broker that resulted in executions at that venue.

Total Shares Further Routable – The total number of shares that the broker routed to the venue that were marked as able to be further routed by the venue to another venue for execution.

Total IOC Shares – The total number of shares that the broker routed to the venue that were marked as immediate or cancel (*i.e.*, not further routable and not posted).

Duration of Orders Posted – The average length of time (measured in milliseconds) that orders (other than IOCs) were posted to a venue before being filled or cancelled.

Shares Providing Liquidity – The number of shares executed at the venue that were not immediately executable when routed to the venue, such that they added to the order book, rather than immediately executed against resting orders (*e.g.*, limit orders with limit prices away from the market price).

Liquidity Provided % of Total Executed – Provides percentages of shares executed at the venue that provided liquidity, as compared to the total number of shares executed at the venue.

Provide / Rebate Fee (mils) – The average rebate or fee for providing liquidity on the particular venue that actually applied to the particular broker (in light of all volume tiers) at the time the shares were traded on behalf of the customer (measured in cents per 100 shares). Note that many venues provide “maker” rebates for shares executed that provided liquidity while “inverted” pricing structure venues charge “maker” fees for share executed that provided liquidity.

Shares Taking Liquidity – The number of shares executed at the venue that were immediately executable when routed to the venue, such that they executed against and removed orders resting on the venue’s order book (*e.g.*, market orders).

Liquidity Taker % of Total Executed – Provides percentages of shares executed at the venue that removed liquidity as compared to the total number of shares executed at the venue.

Take Rebate / Fee (mils) – The average rebate or fee for taking liquidity from the particular venue that actually applied to the particular broker (in light of all volume tiers) at the time the shares were traded on behalf of the customer (measured in cents per 100 shares). Note that many venues charge “taker” fees for shares executed that removed liquidity while “inverted” pricing structure venues provide “taker” rebates for shares executed that removed liquidity.

Overall Execution Fee / Rebate (mils) – The all-in execution fee plus or minus applicable fees and rebates that were charged or paid by the venue (measured in cents per 100 shares).

Average Order Size Routed by Broker (Shares) – The average size, by number of shares, of each order routed to the venue by the broker.

Average Fill Size (Shares) – The average size, by number of shares, of each order actually executed on the venue.

Shares Executed at Midpoint – The aggregate number of shares executed at the venue that were priced at or near the mid-point between the bid and the offer.

Midpoint Execution % – The percentage of total shares executed that were executed at or near the midpoint between the bid and the offer.

Shares Executed at Near Side of Spread – The aggregate number of shares executed at the venue that were priced on the side of the spread more favorable to the customer (*i.e.* if purchasing, executed closer to the bid).

Near Side Execution % – The percentage of total shares executed that were executed at or near the near side of the spread.

Shares Executed at Far Side of Spread – The aggregate number of shares executed at the venue that were priced on the side of the spread less favorable to the customer (*i.e.* if purchasing, executed closer to the offer).

Far Side Execution % – The percentage of total shares executed that were executed at or near the far side of the spread.

Shares Executed as Principal – To the extent knowable for the particular venue, the number of shares that the broker executed against the customer as principal for its own account.