

SAGEPOINT FINANCIAL, INC. - Held NMS  
 Stocks and Options Order Routing Public  
 Report  
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1st Quarter, 2020

January 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	98.10	0.06	1.09	0.75

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	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
							Paid/Received for Market Orders(cent per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cent per hundred shares)	Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Paid/Received for Other Orders(USD)	Paid/Received for Other Orders(cent per hundred shares)
Citadel Securities LLC(CDRG)	58.46	59.73	100.00	4.88	46.15	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	27.93	28.27	0.00	4.88	53.85	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	8.24	8.49	0.00	0.00	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2.18	2.19	0.00	2.44	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.17	1.21	0.00	0.00	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1.01	0.00	0.00	46.34	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	0.69	0.00	0.00	31.71	0.00	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	0.16	0.00	0.00	7.32	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	0.11	0.11	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Cboe SIX U.S. Equities Exchange(ZBAT)	0.05	0.00	0.00	2.44	0.00	0	0	0	0	0	0	0	0

Material Aspects:

January 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	95.51	2.43	1.76	0.29

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	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
							Paid/Received for Market Orders(cent per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cent per hundred shares)	Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Paid/Received for Other Orders(USD)	Paid/Received for Other Orders(cent per hundred shares)
Citadel Securities LLC(CDRG)	56.67	58.37	49.28	11.69	28.57	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	30.10	30.64	31.88	7.79	71.43	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	8.19	8.50	5.80	1.30	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.19	1.23	1.45	0.00	0.00	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	0.88	0.00	0.00	29.87	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	0.85	0.90	0.00	0.00	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	0.58	0.00	0.00	19.48	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	0.58	0.29	11.59	0.00	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.54	0.04	0.00	16.88	0.00	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	0.27	0.00	0.00	9.09	0.00	0	0	0	0	0	0	0	0

Material Aspects:

January 2020

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
100.00	14.81	16.67	68.52	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	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
							Paid/Received for Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cents per hundred shares)	Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Paid/Received for Other Orders(USD)	Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	40.00	37.50	25.00	41.67	0.00		0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	21.67	0.00	0.00	27.08	0.00		0	0	0	0	0	0	0
MORGAN STANLEY & CO. LLC(MSCD)	16.67	50.00	50.00	8.33	0.00		0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(CITI)	11.67	12.50	0.00	12.50	0.00		0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	6.67	0.00	25.00	6.25	0.00		0	0	0	0	0	0	0
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	3.33	0.00	0.00	4.17	0.00		0	0	0	0	0	0	0

Material Aspects:

February 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	87.95	0.31	1.26	10.48

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	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
							Paid/Received for Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cents per hundred shares)	Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Paid/Received for Other Orders(USD)	Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	56.23	59.26	66.67	4.88	41.00		0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	31.31	29.30	16.67	7.32	53.50		0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	6.59	7.56	0.00	0.00	0.00		0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.97	2.03	0.00	0.00	2.00		0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.40	1.13	16.67	0.00	3.50		0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1.04	0.00	0.00	48.78	0.00		0	0	0	0	0	0	0
JANE STREET CAPITAL LLC(JNST)	0.62	0.71	0.00	0.00	0.00		0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	0.62	0.00	0.00	29.27	0.00		0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	0.21	0.00	0.00	9.76	0.00		0	0	0	0	0	0	0

Material Aspects:

February 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	95.41	1.74	1.37	1.47

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	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
							Paid/Received for Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cents per hundred shares)	Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Paid/Received for Other Orders(USD)	Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	57.08	58.50	54.24	4.76	43.18		0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	29.27	29.60	23.73	7.94	45.45		0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	7.21	7.49	6.78	0.00	0.00		0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2.51	2.52	1.69	0.00	6.82		0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	0.89	0.84	1.69	0.00	4.55		0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	0.79	0.00	0.00	38.10	0.00		0	0	0	0	0	0	0
JANE STREET CAPITAL LLC(JNST)	0.63	0.66	0.00	0.00	0.00		0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	0.56	0.00	0.00	26.98	0.00		0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	0.56	0.35	11.86	0.00	0.00		0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.43	0.03	0.00	19.05	0.00		0	0	0	0	0	0	0

Material Aspects:

February 2020

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
100.00	9.26	20.37	70.37	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	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
							Paid/Received for Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cents per hundred shares)	Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Paid/Received for Other Orders(USD)	Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	37.04	40.00	27.27	39.47	0.00		0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	18.52	0.00	18.18	21.05	0.00		0	0	0	0	0	0	0
MORGAN STANLEY & CO. LLC(MSCO)	12.96	20.00	9.09	13.16	0.00		0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	12.96	40.00	36.36	2.63	0.00		0	0	0	0	0	0	0
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	11.11	0.00	9.09	13.16	0.00		0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(CITI)	7.41	0.00	0.00	10.53	0.00		0	0	0	0	0	0	0

Material Aspects:

March 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	95.56	1.17	2.58	0.69

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	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
							Paid/Received for Market Orders(cent per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cent per hundred shares)	Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Paid/Received for Other Orders(USD)	Paid/Received for Other Orders(cent per hundred shares)
Citadel Securities LLC(CDRG)	55.51	57.05	63.46	24.10	33.33		0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	20.02	20.57	13.46	4.62	56.67		0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	11.21	11.70	13.46	2.05	0.00		0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	5.27	5.50	7.69	0.00	3.33		0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	2.47	2.62	1.92	0.00	0.00		0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.41	2.50	0.00	0.51	6.67		0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.38	0.00	0.00	31.28	0.00		0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1.38	0.00	0.00	31.28	0.00		0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	0.23	0.00	0.00	5.13	0.00		0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	0.07	0.07	0.00	0.00	0.00		0	0	0	0	0	0	0

Material Aspects:

March 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	97.34	0.84	1.68	0.13

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	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
							Paid/Received for Market Orders(cent per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cent per hundred shares)	Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Paid/Received for Other Orders(USD)	Paid/Received for Other Orders(cent per hundred shares)
Citadel Securities LLC(CDRG)	56.74	58.11	52.08	10.67	71.43		0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	19.75	19.94	14.58	14.67	28.57		0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	9.65	9.92	10.42	0.67	0.00		0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	5.18	5.35	4.17	0.00	0.00		0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	2.48	2.54	4.17	0.00	0.00		0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.48	2.50	2.08	2.00	0.00		0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	1.67	1.64	10.42	0.00	0.00		0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	0.68	0.00	0.00	24.00	0.00		0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	0.56	0.00	0.00	20.00	0.00		0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.53	0.00	2.08	18.00	0.00		0	0	0	0	0	0	0

Material Aspects:

March 2020

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
100.00	20.18	4.59	75.23	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	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
							Paid/Received for Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cents per hundred shares)	Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Paid/Received for Other Orders(USD)	Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	37.04	25.00	0.00	41.98	0.00		0	0	0	0	0	0	0
MORGAN STANLEY & CO. LLC(MSCD)	15.74	33.33	33.33	9.88	0.00		0	0	0	0	0	0	0
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	13.89	8.33	33.33	14.81	0.00		0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	12.96	0.00	0.00	17.28	0.00		0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(CTI)	11.11	8.33	0.00	12.35	0.00		0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	9.26	25.00	33.33	3.70	0.00		0	0	0	0	0	0	0

Material Aspects: