

PNC INVESTMENTS, LLC - Held NMS Stocks and Options Order Routing Public Report
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2nd Quarter, 2023

PNC Investments LLC (PNC) routes all "non-directed orders" to National Financial Services LLC (NFS) pursuant to a fully disclosed clearing agreement. NFS selects the execution venues for these orders on behalf of PNCI. Other than the clearing arrangement with NFS, PNCI does not have any arrangement with the execution venues listed and does not receive any payment for order flow. The order routing information contained in this report is provided by NFS.

April 2023

S&P 500 Stocks

Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
16,824	100.00	14,959	88.91	398	2.37	1,391	8.27	76	0.45

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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 Securities LLC(CDSC)	5,623	26.80	5,230	35.67	102	27.35	258	6.64	33	1.60	0	0	0	0	0	0	0	0
VIRTU America, LLC(NITE)	4,734	22.56	4,389	29.93	92	24.66	220	5.66	33	1.60	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	3,649	17.39	3,340	22.78	96	25.74	210	5.41	3	0.15	0	0	0	0	0	0	0	0
National Financial Services LLC(XSTW)	1,974	9.41	0	0.00	0	0.00	0	0.00	1,974	95.60	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1,757	8.37	0	0.00	5	1.34	1,752	45.10	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)	1,528	7.28	1,412	9.63	38	10.19	78	2.01	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1,018	4.85	0	0.00	29	7.77	989	25.46	0	0.00	0	0	0	0	0	0	0	0
Choe EDGX US Equities Exchange(EDGX)	262	1.25	0	0.00	0	0.00	262	6.74	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	176	0.84	153	1.04	8	2.14	12	0.31	3	0.15	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	95	0.45	80	0.55	2	0.54	9	0.23	4	0.19	0	0	0	0	0	0	0	0

April 2023

Non-S&P 500 Stocks

Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
20,349	100.00	18,049	88.70	475	2.33	1,698	8.34	127	0.62

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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 Securities LLC(CDSC)	6,711	23.34	6,213	34.84	158	35.43	265	4.87	76	1.51	0	0	0	0	0	0	0	0
VIRTU America, LLC(NITE)	5,654	19.66	5,333	29.91	103	23.09	176	3.23	42	0.83	0	0	0	0	0	0	0	0
National Financial Services LLC(XSTW)	4,687	16.30	0	0.00	0	0.00	0	0.00	4,687	93.09	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	4,449	15.47	4,158	23.32	109	24.44	181	3.33	1	0.02	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)	1,847	6.42	1,735	9.73	41	9.19	71	1.30	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1,612	5.61	0	0.00	2	0.45	1,610	29.58	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1,587	5.52	0	0.00	16	3.59	1,571	28.87	0	0.00	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	831	2.19	0	0.00	5	1.12	626	11.50	0	0.00	0	0	0	0	0	0	0	0
Choe EDGX US Equities Exchange(EDGX)	556	1.93	0	0.00	0	0.00	556	10.22	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	222	0.77	197	1.10	6	1.35	18	0.33	1	0.02	0	0	0	0	0	0	0	0

April 2023

Option Contracts

Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
143	100.00	67	46.89	11	7.69	63	44.06	2	1.40

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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 Securities LLC(CDSC)	71	47.97	36	53.73	7	70.00	26	37.68	2	100.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	25	16.89	6	8.96	0	0.00	19	27.54	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	24	16.22	6	8.96	0	0.00	18	26.09	0	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	23	15.54	15	22.39	3	30.00	5	7.25	0	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	5	3.38	4	5.97	0	0.00	1	1.45	0	0.00	0	0	0	0	0	0	0	0

May 2023

S&P 500 Stocks

Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
15,627	100.00	17,658	89.97	409	2.56	1,404	7.12	160	0.82

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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 Securities LLC(CDSC)	7,108	29.02	6,557	37.84	148	38.5	328	7.63	75	3.02	0	0	0	0	0	0	0	0
VIRTU America, LLC(NITE)	5,625	22.97	5,215	30.10	105	27.3	236	5.49	69	2.78	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	3,458	14.12	3,235	18.67	70	18.2	148	3.44	5	0.20	0	0	0	0	0	0	0	0
National Financial Services LLC(XSTW)	2,303	9.40	0	0.00	0	0.00	0	0.00	2,303	92.86	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(INST)	2,072	8.46	1,949	11.25	36	9.4	87	2.02	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2,044	8.35	0	0.00	7	1.8	2,037	47.38	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1,101	4.50	0	0.00	7	1.8	1,094	25.45	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	296	1.21	271	1.56	9	2.3	12	0.28	4	0.16	0	0	0	0	0	0	0	0
Choe EDGX US Equities Exchange(EDGX)	261	1.07	0	0.00	0	0.00	261	6.07	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	117	0.48	100	0.58	2	0.5	8	0.19	7	0.28	0	0	0	0	0	0	0	0

May 2023

Non-S&P 500 Stocks

Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
24,326	100.00	21,533	88.52	579	2.38	1,970	8.10	244	1.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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 Securities LLC(CDBG)	8,739	25.93	8,060	38.04	199	36.18	390	7	90	1.41	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NTF)	6,934	20.58	6,349	29.96	174	31.64	274	4.91	137	2.15	0	0	0	0	0	0	0	0
National Financial Services LLC(XSTM)	5,934	17.61	0	0.00	0	0.00	0	0.00	5,934	92.98	0	0	0	0	0	0	0	0
GI Execution Services, LLC(ETMM)	4,180	12.40	3,924	18.52	87	15.82	160	2.87	9	0.14	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(NSJ)	2,375	7.64	2,416	11.40	57	10.36	102	1.83	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1,569	4.66	0	0.00	12	2.18	1,557	27.92	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1,500	4.45	0	0.00	4	0.73	1,496	26.83	0	0.00	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	794	2.36	0	0.00	4	0.73	790	14.17	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	551	1.64	0	0.00	0	0.00	551	9.88	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	353	1.05	327	1.54	11	2.00	15	0.27	0	0.00	0	0	0	0	0	0	0	0

May 2023

Option Contracts Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
151	100.00	79	52.32	10	6.62	61	40.40	1	0.66

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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 Securities LLC(CDBG)	65	41.67	44	55.70	5	50.00	15	22.73	1	100.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	33	19.87	24	30.38	4	40.00	3	4.55	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXM)	27	17.31	1	1.27	0	0.00	26	39.38	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	7	16.67	4	5.06	1	10.00	21	31.82	0	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	26	4.49	6	7.59	0	0.00	1	1.52	0	0.00	0	0	0	0	0	0	0	0

June 2023

S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
20,242	100.00	18,377	90.79	348	1.73	1,329	6.57	188	0.93

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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 Securities LLC(CDBG)	7,754	30.66	7,275	40.37	107	32.33	287	6.92	85	3.05	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NTF)	5,077	20.07	4,716	26.17	97	29.33	178	4.29	80	3.08	0	0	0	0	0	0	0	0
GI Execution Services, LLC(ETMM)	3,343	13.21	3,146	17.46	50	15.11	145	3.50	1	0.04	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(NSJ)	2,677	10.58	2,515	12.95	44	12.29	119	2.85	0	0.00	0	0	0	0	0	0	0	0
National Financial Services LLC(XSTM)	2,583	10.21	0	0.00	0	0.00	0	0.00	2,583	92.58	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1,641	6.49	0	0.00	3	0.93	1,638	39.50	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1,452	5.74	0	0.00	22	6.65	1,430	34.48	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	298	1.18	273	1.51	7	2.11	13	0.31	5	0.18	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	253	1.00	0	0.00	0	0.00	253	6.10	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	119	0.47	98	0.54	1	0.30	8	0.19	11	0.39	0	0	0	0	0	0	0	0

June 2023

Non-S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
24,699	100.00	21,679	87.77	582	2.36	2,264	9.16	175	0.71

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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 Securities LLC(CDBG)	9,271	26.52	8,583	40.23	221	39.46	386	5.90	81	1.24	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NTF)	6,170	17.65	5,697	26.73	154	27.50	234	3.58	85	1.30	0	0	0	0	0	0	0	0
National Financial Services LLC(XSTM)	6,133	17.55	0	0.00	0	0.00	0	0.00	6,133	94.02	0	0	0	0	0	0	0	0
GI Execution Services, LLC(ETMM)	3,987	11.40	3,724	17.46	73	13.04	187	2.86	3	0.05	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(NSJ)	3,098	8.86	2,907	13.63	75	13.39	116	1.77	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1,945	5.66	0	0.00	17	3.04	1,928	29.47	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1,844	5.27	0	0.00	6	1.07	1,838	28.09	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	696	1.99	0	0.00	0	0.00	696	10.64	0	0.00	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	674	1.93	0	0.00	2	0.36	672	10.27	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	325	0.93	303	1.42	10	1.79	9	0.14	3	0.05	0	0	0	0	0	0	0	0

June 2023

Option Contracts Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
127	100.00	47	37.01	12	9.45	68	53.54	0	0.00

