

**Note: Broker-dealers are required to disclose any material arrangements with the venues listed in each section below, including, but not limited to, any internalization or payment for order flow arrangements.**

## **EMC**

**ARKADIOS CAPITAL  
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SUITE 1000  
ATLANTA, GA 30305**

### **SEC Rule 606 Quarterly Report for the Quarter Ending December 31, 2019**

#### **Securities Listed on New York Stock Exchange**

##### **Summary Statistics:**

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	68.34%
Limit orders as percentage of total non-directed orders	31.46%
Other orders as percentage of total non-directed orders	0.20%

##### **Venues Receiving Significant Percentage of Total Non-Directed Orders:**

1. Citadel Securities LLC	51.88%
2. VIRTU Americas LLC	31.39%
3. G1 Execution Services, LLC	5.55%
4. Cboe EDGX U.S. Equities Exchange	5.02%
5. New York Stock Exchange	2.25%
6. UBS Securities, LLC	1.52%
7. Two Sigma Securities, LLC	1.06%
8. NASDAQ Execution Services, LLC	0.93%
9. Cboe BZX U.S. Equities Exchange	0.20%
10. State Street Global Markets, LLC	0.07%

##### **Information Concerning Significant Venues :**

###### **1. Citadel Securities LLC**

###### **Types of Orders Routed to Venue :**

Market orders as percentage of total non-directed orders	57.16%
Limit orders as percentage of total non-directed orders	40.34%
Other orders as percentage of total non-directed orders	66.67%

###### **2. VIRTU Americas LLC**

###### **Types of Orders Routed to Venue :**

Market orders as percentage of total non-directed orders	34.24%
Limit orders as percentage of total non-directed orders	25.42%
Other orders as percentage of total non-directed orders	0.00%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	5.80%
Limit orders as percentage of total non-directed orders	5.04%
Other orders as percentage of total non-directed orders	0.00%

4. Cboe EDGX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	15.97%
Other orders as percentage of total non-directed orders	0.00%

5. New York Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	7.14%
Other orders as percentage of total non-directed orders	0.00%

6. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.64%
Limit orders as percentage of total non-directed orders	1.26%
Other orders as percentage of total non-directed orders	0.00%

7. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.16%
Limit orders as percentage of total non-directed orders	0.84%
Other orders as percentage of total non-directed orders	0.00%

8. NASDAQ Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	2.94%
Other orders as percentage of total non-directed orders	0.00%

9. Cboe BZX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	0.63%
Other orders as percentage of total non-directed orders	0.00%

10. State Street Global Markets, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	0.21%
Other orders as percentage of total non-directed orders	0.00%

## Securities Listed on The Nasdaq Stock Market

### Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	80.82%
Limit orders as percentage of total non-directed orders	17.84%
Other orders as percentage of total non-directed orders	1.34%

### Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	52.16%
2. VIRTU Americas LLC	33.30%
3. G1 Execution Services, LLC	6.80%
4. NASDAQ Execution Services, LLC	3.09%
5. Cboe EDGX U.S. Equities Exchange	2.06%
6. UBS Securities, LLC	1.44%
7. Two Sigma Securities, LLC	0.82%
8. Cboe BZX U.S. Equities Exchange	0.21%
9. Other	0.10%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	55.61%
Limit orders as percentage of total non-directed orders	37.57%
Other orders as percentage of total non-directed orders	38.46%

#### 2. VIRTU Americas LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	33.80%
Limit orders as percentage of total non-directed orders	29.48%
Other orders as percentage of total non-directed orders	53.85%

#### 3. G1 Execution Services, LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	8.04%
Limit orders as percentage of total non-directed orders	1.73%
Other orders as percentage of total non-directed orders	0.00%

#### 4. NASDAQ Execution Services, LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	16.76%
Other orders as percentage of total non-directed orders	7.69%

5. Cboe EDGX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	11.56%
Other orders as percentage of total non-directed orders	0.00%

6. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.53%
Limit orders as percentage of total non-directed orders	1.16%
Other orders as percentage of total non-directed orders	0.00%

7. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.89%
Limit orders as percentage of total non-directed orders	0.58%
Other orders as percentage of total non-directed orders	0.00%

8. Cboe BZX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	1.16%
Other orders as percentage of total non-directed orders	0.00%

9. Other

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.13%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

## Securities Listed on NYSE American or Regional Exchanges

### Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	81.79%
Limit orders as percentage of total non-directed orders	16.81%
Other orders as percentage of total non-directed orders	1.40%

### Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	49.21%
2. VIRTU Americas LLC	32.31%
3. G1 Execution Services, LLC	5.23%
4. NYSE American	4.30%
5. Cboe EDGX U.S. Equities Exchange	3.08%
6. UBS Securities, LLC	2.43%
7. Two Sigma Securities, LLC	1.40%
8. NASDAQ Execution Services, LLC	0.75%
9. State Street Global Markets, LLC	0.47%
10. NYSE Arca	0.37%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	54.00%
Limit orders as percentage of total non-directed orders	27.22%
Other orders as percentage of total non-directed orders	33.33%

#### 2. VIRTU Americas LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	35.62%
Limit orders as percentage of total non-directed orders	15.56%
Other orders as percentage of total non-directed orders	40.00%

#### 3. G1 Execution Services, LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	6.05%
Limit orders as percentage of total non-directed orders	1.67%
Other orders as percentage of total non-directed orders	0.00%

#### 4. NYSE American

##### Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	25.56%
Other orders as percentage of total non-directed orders	0.00%

5. Cboe EDGX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	18.33%
Other orders as percentage of total non-directed orders	0.00%

6. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.51%
Limit orders as percentage of total non-directed orders	1.67%
Other orders as percentage of total non-directed orders	6.67%

7. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.71%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

8. NASDAQ Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	4.44%
Other orders as percentage of total non-directed orders	0.00%

9. State Street Global Markets, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.11%
Limit orders as percentage of total non-directed orders	2.22%
Other orders as percentage of total non-directed orders	0.00%

10. NYSE Arca

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	2.22%
Other orders as percentage of total non-directed orders	0.00%

## Exchange - Listed Options

### Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	93.52%
Limit orders as percentage of total non-directed orders	6.48%
Other orders as percentage of total non-directed orders	0.00%

### Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Cboe Options Exchange	36.11%
2. NASDAQ PHLX Options	19.75%
3. NYSE American Options	8.64%
4. BOX Option Exchange	7.41%
5. The MIAX Options Exchange	5.56%
6. Cboe C2 Options Exchange	3.70%
7. Cboe EDGX Option Exchange	3.40%
8. MIAX Pearl Exchange	3.40%
9. NYSE Arca Options	3.09%
10. ISE Gemini Options Exchange	2.78%

### Information Concerning Significant Venues :

#### 1. Cboe Options Exchange

##### Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	37.29%
Limit orders as percentage of total non-directed orders	19.05%
Other orders as percentage of total non-directed orders	0.00%

#### 2. NASDAQ PHLX Options

##### Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	19.80%
Limit orders as percentage of total non-directed orders	19.05%
Other orders as percentage of total non-directed orders	0.00%

#### 3. NYSE American Options

##### Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	8.91%
Limit orders as percentage of total non-directed orders	4.76%
Other orders as percentage of total non-directed orders	0.00%

#### 4. BOX Option Exchange

##### Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	7.59%
Limit orders as percentage of total non-directed orders	4.76%
Other orders as percentage of total non-directed orders	0.00%

5. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	5.94%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

6. Cboe C2 Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	3.63%
Limit orders as percentage of total non-directed orders	4.76%
Other orders as percentage of total non-directed orders	0.00%

7. Cboe EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.97%
Limit orders as percentage of total non-directed orders	9.52%
Other orders as percentage of total non-directed orders	0.00%

8. MIAX Pearl Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	3.30%
Limit orders as percentage of total non-directed orders	4.76%
Other orders as percentage of total non-directed orders	0.00%

9. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	3.30%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

10. ISE Gemini Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.98%
Limit orders as percentage of total non-directed orders	14.29%
Other orders as percentage of total non-directed orders	0.00%