

# Folio Investments, Inc., d/b/a Goldman Sachs Custody Solutions - Held NMS Stocks and Options Order Routing Public Report

Generated on Mon Oct 23 2023 06:59:48 GMT-0400 (Eastern Daylight Time)

3rd Quarter, 2023

July 2023

## 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	92.49	2.08	4.47	0.96

### 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 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 (CDRG)	24.76	24.76	0.00	0.00	0.00	4.79	9.1789	0.00	0.0000	0.00	0.0000	0.00	0.0000
Goldman Sachs & Co. LLC (GSCO)	63.58	63.58	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Financial (NITE)	11.66	4.15	2.08	4.47	0.96	50.34	17.0000	11.67	17.0000	20.65	17.0000	3.72	17.0000

### Material Aspects:

#### Citadel (CDRG):

We have not entered into any contract with this venue regarding compensation, or any other economic or non-economic inducement, for order flow. We receive payment for some, but not all, of the orders that we send to this venue on a per share basis. This venue pays us \$0.01 per share for not held ETF transactions, \$0.00175 per share for not held, all or none orders and \$0.0014 per share for equity transactions that have a share price greater than or equal to \$1. This venue does not pay for any directed or pre-market orders or orders for stocks priced under a \$1. We do not receive any incentives for equaling or exceeding any order flow volume threshold, such as additional payments or a higher rate of payment. Similarly, we do not incur any disincentives if we route to this venue a lower volume of order flow, such as lower payments or the requirement to pay a fee.

#### Goldman Sachs & Co. LLC (GSCO):

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#### Virtu Financial (NITE):

We have not entered into any contract with this venue regarding compensation, or any other economic or non-economic inducement, for order flow. We receive payment for some, but not all, of the orders that we send to this venue on a per share basis. We receive \$0.0017 per executed share for exchange-listed securities with a share price greater than \$1 and \$1.00 per executed order for bulletin board and pink sheet securities that are priced greater than or equal to \$0.01. We do not receive any incentives for equaling or exceeding any order flow volume threshold, such as additional payments or a higher rate of payment. Similarly, we do not incur any disincentives if we route to this venue a lower volume of order flow, such as lower payments or the requirement to pay a fee.

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## July 2023

### 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	89.02	4.44	6.54	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 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 (CDRG)	26.03	26.03	0.00	0.00	0.00	25.85	11.3108	0.00	0.0000	0.00	0.0000	0.00	0.0000
Goldman Sachs & Co. LLC (GSCO)	36.32	36.32	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Trading Systems, LLC (GTSM)	3.05	2.86	0.00	0.19	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Financial (NITE)	34.60	23.81	4.44	6.35	0.00	702.60	12.8137	101.18	5.3231	100.02	16.5774	0.00	0.0000

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## July 2023

### Options 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
-	-	-	-	-

#### 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 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)

#### Material Aspects:

## August 2023

### 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	87.70	2.01	10.29	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 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 (CDRG)	13.65	13.65	0.00	0.00	0.00	5.49	13.9538	0.00	0.0000	0.00	0.0000	0.00	0.0000
Goldman Sachs & Co. LLC (GSCO)	71.81	71.81	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Financial (NITE)	14.54	2.24	2.01	10.29	0.00	4.90	17.0000	5.66	17.0000	41.26	17.0000	0.00	0.0000

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## August 2023

### 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	84.92	5.79	9.15	0.14

#### 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 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 (CDEL)	24.73	24.73	0.00	0.00	0.00	46.66	11.4395	0.00	0.0000	0.00	0.0000	0.00	0.0000
Goldman Sachs & Co. LLC (GSCO)	30.74	30.74	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Trading Systems, LLC (GTSM)	4.58	4.00	0.00	0.57	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Financial (NITE)	39.96	25.45	5.79	8.58	0.14	547.72	9.5396	77.17	8.4487	73.77	9.0753	9.65	17.0000

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## August 2023

## Options 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
-	-	-	-	-

### 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 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)

### Material Aspects:

## September 2023

## 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	89.23	0.77	9.62	0.38

### Venues

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Citadel (CDRG)	11.15	11.15	0.00	0.00	0.00	0.59	4.3704	0.00	0.0000	0.00	0.0000	0.00	0.0000
Goldman Sachs & Co. LLC (GSCO)	73.85	73.85	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Financial (NITE)	15.00	4.23	0.77	9.62	0.38	13.45	17.0000	0.14	17.0000	2.54	17.0000	0.53	17.0000

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## September 2023

### Non-S&P 500 Stocks Summary

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100.00	82.64	6.11	11.14	0.12

### Venues

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Citadel (CDEL)	21.80	21.80	0.00	0.00	0.00	42.30	13.7213	0.00	0.0000	0.00	0.0000	0.00	0.0000
Goldman Sachs & Co. LLC (GSCO)	34.49	34.49	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Trading Systems, LLC (GTSM)	3.95	2.75	0.24	0.96	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Financial (NITE)	39.76	23.59	5.87	10.18	0.12	202.53	7.4210	41.21	10.7765	110.75	15.5664	0.74	17.0000

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# September 2023

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-	-	-	-	-

## Venues

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Material Aspects: