# PNC INVESTMENTS, LLC - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2022

PNC Investments LLC (PNCI) 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 2022

#### 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		Marketable Limit Orders as % of Non- Directed Orders		Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non- Directed Orders	
17,417	100.00	14,619	83.94	562	3.23	1,993	11.44	243	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(%)	()ther()rders	Other Orders(%)		Paid/Received for			Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Orders(cents per hundred	Paid/Receive d for Other	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities																		
LLC(CDRG)	6,255	28.10	5,498	38.51	179	31.40	442	9.36	136	5.06	5 0	0	0	0	0	0	0	0
Jane Street Capital,																		
LLC(JNST)	3,530	15.86	3,161	22.14	114	20.00	255	5.40	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas,																		
LLC(NITE)	3,478	15.63	3,062	21.45	103	18.07	232	4.91	81	3.01	L C	0	0	0	0	0	0	0
G1 Execution Services,																		
LLC(ETMM)	2,569	11.54	2,305	16.15	85	14.91	170	3.60	9	0.33	3 0	0	0	0	0	0	0	0
National Financial																		
Services LLC(XSTM)	2,400	10.78	0	0.00	0	0.00	C	0.00	2,400	89.32	2 0	0	0	0	0	0	0	0
New York Stock																		
Exchange(NYSE)	1,813	8.15	0	0.00	40	7.02	1,773	37.54	0	0.00	C	0	0	0	0	0	0	0
NASDAQ Execution																		
Services, LLC(NSDQ)	1,290	5.80	0	0.00	36	6.32	1,254	26.55	0	0.00	C	0	0	0	0	0	0	0
Cboe EDGX US Equities																		
Exchange(EDGX)	437	1.96	0	0.00	1	0.18	436	9.23	0	0.00	C	0	0	0	0	0	0	0
Two Sigma Securities,																		
LLC(SOHO)	192	0.86	168	1.18	9	1.58	14	0.30	1	0.04	t c	0	0	0	0	0	0	0
Members																		
Exchange(MEMX)	142	0.64	0	0.00	1	0.18	141	2.99	0	0.00	0	0	0	0	0	0	0	0

April 2022

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		Marketable Limit Orders as % of Non- Directed Orders		Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non- Directed Orders
23,902	100.00	19,620	82.09	835	3.49	2,909	12.17	538	2.25

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 Non-Marketable Limit Orders(USD)	Orders(cents per hundred	Paid/Receive d for Other	Net Payment Paid/Received for Other Orders(cents per hundred shares)
								0.00.5(70)			0.00.0(002)	per manarea snares,	0.00.0(002)	Sinarcoy		Silaresy	0.00.5(002)	per manarea smares,
Citadel Securities																		
LLC(CDRG)	8,517	25.06	7,406	38.34	268	32.17	614	8.83	229	3.33	0	0	C	C	0	0	0	0
National Financial																		
Services LLC(XSTM)	6,125	18.02	0	0.00	3	0.36	0	0.00	6,122	88.91	. 0	0	C	C	0	0	0	0
VIRTU Americas,																		
LLC(NITE)	4,958	14.59	4,268	22.09	153	18.37	277	3.98	260	3.78	0	0	C	C	0	0	0	0
Jane Street Capital,																		
LLC(JNST)	4,756	13.99	4,327	22.40	175	21.01	254	3.65	0	0.00	0	0	C	C	0	0	0	0
G1 Execution Services,																		
LLC(ETMM)	3,270	9.62	2,936	15.20	123	14.77	199	2.86	12	0.17	0	0	C	C	0	0	0	0
NASDAQ Execution																		
Services, LLC(NSDQ)	1,748	5.14	0	0.00	41	4.92	1,707	24.54	. 0	0.00	0	0	C	C	0	0	0	0
New York Stock																		
Exchange(NYSE)	1,674	4.92	0	0.00	25	3.00	1,649	23.71	. 0	0.00	0	0	C	C	0	O	0	0
Cboe EDGX US Equities																		
Exchange(EDGX)	951	2.80	0	0.00	2	0.24	949	13.64	. 0	0.00	0	0	C	C	) c	C	0	0
NYSE Arca(ARCA)	722	2.12	0	0.00	26	3.12	696	10.01	. 0	0.00	0	0	C	C	0	0	0	0
Two Sigma Securities,																		
LLC(SOHO)	310	0.91	278	1.44	12	1.44	19	0.27	1	0.01	. 0	0	C	C	0	0	0	0

April 2022

### **Option Contracts**

Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market 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	Total Other Orders	Other Orders as % of Non- Directed Orders
133	100.00	84	63.16	12	9.02	31	23.31	6	4.51

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(%)	()ther()rders	Other Orders(%)		Net Payment Paid/Received for Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit	Orders(cents per hundred	•		Paid/Receive d for Other	•
Citadel Securities																		0
LLC(CDRG)	66	48.89	44	52.38	8	61.54	12	2 37.50	2	33.33	0	0	C	0	0	0	0	U
Susquehanna Capital																		0
Group(SUSQ)	35	25.93	27	32.14	. 2	15.38	2	6.25	4	66.67	0	0	C	0	0	0	0	U
Dash Financial Technologies LLC(DASH)	16	5 11.85	11	13.10	1	7.69	2	12.50	0	0.00	0	C	) C	C	0	0	o	0
<b>Wolverine Execution</b>																		0
Services LLC(WEXX)	12	8.89	0	0.00	1	7.69	11	1 34.38	0	0.00	0	0	0	0	0	0	0	U
Morgan Stanley &																		0
Company LLC(MSCO)	6	4.44	2	2.38	1	7.69	(3)	9.38	0	0.00	0	0	0	0	0	0	0	0

### S&P 500 Stocks

Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market	Market Orders as % of Non- Directed Orders				Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other	Other Orders as % of Non- Directed Orders	
21,321	100.00	18,765	88.01	538	2.52	1,824	8.55	194	0.91	ı

#### 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(cents per hundred shares)			Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Orders(cents per hundred	Paid/Receive d for Other	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities																		
LLC(CDRG)	7,859	30.15	7,129	38.62	179	33.40	477	10.58	74	2.89	0	0	0	0	0	0	0	0
VIRTU Americas,																		
LLC(NITE)	4,592	17.62	4,159	22.53	99	18.47	241	5.34	93	3.63	0	0	0	O	0	0	0	0
G1 Execution Services,																		
LLC(ETMM)	3,816	14.64	3,529	19.12	83	15.49	196	4.35	8	0.31	. 0	0	0	O C	0	0	0	0
Jane Street Capital,																		
LLC(JNST)	3,574	13.71	3,329	18.03	76	14.18	169	3.75	0	0.00	0	0	0	C	0	0	0	0
National Financial																		
Services LLC(XSTM)	2,334	8.95	0	0.00	0	0.00	0	0.00	2,334	91.17	0	0	0	O	0	0	0	0
New York Stock																		
Exchange(NYSE)	1,792	6.87	0	0.00	39	7.28	1,753	38.87	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution																		
Services, LLC(NSDQ)	1,219	4.68	0	0.00	47	8.77	1,172	25.99	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities																		
Exchange(EDGX)	383	1.47	0	0.00	0	0.00	383	8.49	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities,																		
LLC(SOHO)	244	0.94	224	1.21	9	1.68	11	0.24	0	0.00	0	0	0	0	0	0	0	0
UBS Securities,																		
LLC(UBSS)	120	0.46	90	0.49	4	0.75	7	0.16	19	0.74	. 0	0	0	o o	0	0	0	0

May 2022

### 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		Marketable Limit Orders as % of Non- Directed Orders		Non-Marketable Limit Orders as % of Non-Directed Orders	Orders	Other Orders as % of Non- Directed Orders
27,997	100.00	23,504	83.95	907	3.24	3,142	11.22	444	1.59

Ve	nue - 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	Orders(%)	d for Market	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit	Orders(cents per hundred	Paid/Received for	for Non-Marketable Limit Orders(cents per hundred	Paid/Receive d for Other	Paid/Received for	
(	Citadel Securities LLC(CDRG)	10,190	26.15	8,905	38.56	318	35.53	778	10.54	189	2.49	0	0	0	0	0	O	0	0	

National Financial																		
Services LLC(XSTM)	6,867	17.62	0	0.00	0	0.00	0	0.00	6,867	90.41	0	0	0		D	0	0	0
VIRTU Americas,																		
LLC(NITE)	5,877	15.08	5,130	22.21	190	21.23	358	4.85	199	2.62	0	0	0			0	0	0
G1 Execution Services,																		
LLC(ETMM)	4,924	12.64	4,539	19.65	125	13.97	255	3.46	5	0.07	0	0	0			0	0	0
Jane Street Capital,																		
LLC(JNST)	4,559	11.70	4,135	17.90	159	17.77	265	3.59	0	0.00	0	0	0			0	0	0
New York Stock																		
Exchange(NYSE)	1,805	4.63	0	0.00	32	3.58	1,773	24.03	0	0.00	0	0	0			0	0	0
NASDAQ Execution																		
Services, LLC(NSDQ)	1,714	4.40	0	0.00	27	3.02	1,687	22.87	0	0.00	0	0	0			0	0	0
NYSE Arca(ARCA)	883	2.27	0	0.00	27	3.02	856	11.60	0	0.00	0	0	0	(	)	0	0 (	0
Cboe EDGX US Equities																		
Exchange(EDGX)	866	2.22	0	0.00	0	0.00	866	11.74	0	0.00	0	0	0			0	0	0
Two Sigma Securities,																		
LLC(SOHO)	293	0.75	253	1.10	8	0.89	30	0.41	2	0.03	0	0	0			0	0	0

May 2022

### **Option Contracts**

Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market 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	Total Other Orders	Other Orders as % of Non- Directed Orders	
131	100.00	67	51.15	9	6.87	54	41.22	1	0.76	

#### 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(%)	d for Market	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit	Orders(cents per hundred			Paid/Receive d for Other	Paid/Received for
Citadel Securities																		
LLC(CDRG)	61	44.53	37	55.22	5	55.56	18	30.00	1	100.00	0	0	0	0	0	0	0	0
Wolverine Execution																		
Services LLC(WEXX)	32	23.36	4	5.97	1	11.11	27	45.00	(	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital																		
Group(SUSQ)	23	16.79	19	28.36	1	11.11	3	5.00	(	0.00	0	0	C	0	0	0	0	0
Dash Financial																		
Technologies LLC(DASH)	15	10.95	4	5.97	1	11.11	10	16.67	(	0.00	0	0	0	0	0	0	0	0
Morgan Stanley &																		
Company LLC(MSCO)	6	4.38	3	4.48	1	11.11	2	3.33	C	0.00	0	0	0	0	0	0	0	0

June 2022

### 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		Marketable Limit Orders as % of Non- Directed Orders		Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non- Directed Orders
16,583	100.00	14,559	87.79	327	1.97	1,521	9.17	176	1.06

#### Venues

Venues								1										
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 Non-Marketable Limit Orders(USD)	Orders(cents per hundred	Paid/Receive d for Other	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities																		
LLC(CDRG)	5,608	26.88	4,943	34.60	95	28.96	507	13.25	63	2.60	0	C	C	o c	o c	o c	0	0
G1 Execution Services,																		
LLC(ETMM)	3,631	17.40	3,342	23.39	59	17.99	221	5.78	9	0.37	0	C	C	C	0	0	0	0
VIRTU Americas,																		
LLC(NITE)	3,270	15.67	2,927	20.49	51	15.55	211	5.52	81	3.34	0	C	C	C	0	0	0	0
Jane Street Capital,																		
LLC(JNST)	3,070	14.71	2,843	19.90	49	14.94	178	4.65	0	0.00	0	C	C	C	0	0	0	0
<b>National Financial</b>																		
Services LLC(XSTM)	2,235	10.71	0	0.00	0	0.00	C	0.00	2,235	92.16	0	C	C	C	0	0	0	0
New York Stock																		
Exchange(NYSE)	1,364	6.54	0	0.00	20	6.10	1,344	35.14	0	0.00	0	C	C	C	C	0	0	0
NASDAQ Execution																		
Services, LLC(NSDQ)	1,110	5.32	0	0.00	48	14.63	1,062	27.76	0	0.00	0	C	C	C	0	0	0	0
Cboe EDGX US Equities																		
Exchange(EDGX)	211	1.01	0	0.00	0	0.00	211	5.52	0	0.00	0	C	C	C	0	0	0	0
Two Sigma Securities,																		
LLC(SOHO)	170	0.81	147	1.03	2	0.61	16	0.42	5	0.21	. 0	C	C	C	C	0	0	0
UBS Securities,																		
LLC(UBSS)	113	0.54	86	0.60	4	1.22	5	0.13	18	0.74	0	C	C	C	0	0	0	0

June 2022

### 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		Marketable Limit Orders as % of Non- Directed Orders		Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non- Directed Orders
23,325	100.00	19,640	84.20	659	2.83	2,537	10.88	489	2.10

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(cents per hundred shares)	Paid/Received for Marketable Limit	Orders(cents per hundred	•		Paid/Receive d for Other	•
Citadel Securities																		
LLC(CDRG)	8,086	25.06	6,939	35.86	182	28.80	755	13.01	210	3.24	0	0	0	0	0	0	0	0
National Financial																		
Services LLC(XSTM)	5,803	17.99	0	0.00	0	0.00	0	0.00	5,803	89.52	0	0	0	0	0	0	0	0
G1 Execution Services,																		
LLC(ETMM)	4,898	15.18	4,464	23.07	137	21.68	289	4.98	8	0.12	0	0	0	0	0	0	0	0
VIRTU Americas,																		
LLC(NITE)	4,512	13.99	3,853	19.91	133	21.04	296	5.10	230	3.55	0	0	0	0	0	0	0	0
Jane Street Capital,																		
LLC(JNST)	4,180	12.96	3,775	19.51	112	17.72	293	5.05	C	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution																		
Services, LLC(NSDQ)	1,426	4.42	0	0.00	27	4.27	1,399	24.12	C	0.00	0	0	0	0	0	0	0	0

New York Stock																			
Exchange(NYSE)	1,240	3.84		0	00	19	3.01	1,221	21.05	0	0.00	0	0	0	0		o o	c	0
NYSE Arca(ARCA)	638	1.98	(	0	00	13	2.06	625	10.77	0	0.00	0	0	0	0	(	0	C	0
Cboe EDGX US Equities																			
Exchange(EDGX)	576	1.79	(	0	00	0	0.00	576	9.93	0	0.00	0	0	0	0	(	0	C	0
Two Sigma Securities,																			
LLC(SOHO)	218	0.68	198	1	02	5	0.79	15	0.26	0	0.00	0	0	0	0	(	0	C	0

June 2022

### **Option Contracts**

Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market 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	Total Other Orders	Other Orders as % of Non- Directed Orders	
104	100.00	56	53.85	13	12.50	33	31.73	2	1.92	

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(%)	d for Market	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Marketable Limit		Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Orders(cents per hundred	Paid/Receive d for Other	•
Citadel Securities																		
LLC(CDRG)	41	39.05	24	42.86	3	23.08	13	38.24	. 1	50.00	0	0	0	)	0		0	0
Susquehanna Capital																		
Group(SUSQ)	26	24.76	20	35.71	. 5	38.46	1	2.94	. 0	0.00	0	0	) (	)	0 (	0	0	0
Dash Financial Technologies LLC(DASH)	19	18.10	8	14.29	4	30.77	6	17.65	1	50.00	0	O			0 0		0	0
Wolverine Execution Services LLC(WEXX)	17	16.19	3	5.36	1	7.69	13	38.24	. 0	0.00	0	O	) (		0 (	) (	0	0
Morgan Stanley & Company LLC(MSCO)	2	1.90	1	1.79	C	0.00	1	2.94		0.00	0	C			0 (	0	0	0