

# Cetera Advisor Networks LLC - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2024

January 2024

S&P 500 Stocks  
Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 100.00                                    | 95.48  | 0.28   | 2.11   | 2.13  |

Venues

| Venue -<br>Non-directed<br>Order Flow   | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit<br>Orders<br>(%) | Non-<br>Marketable<br>Limit<br>Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|---|--------------------------------|-------------------------|--------------------------------------|--|------------------------|---|---|--|--|---|---|--|--|
| Citadel<br>Securities<br>(CDRG)         | 38.28                          | 38.34                   | 39.62                                | 38.86  | 34.64                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Jane Street<br>Capital, LLC<br>(JNST)   | 16.16                          | 16.29                   | 13.84                                | 15.58  | 10.89                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Virtu<br>Americas, LLC<br>(NITE)        | 16.14                          | 15.94                   | 10.69                                | 15.24  | 26.95                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| G1 Execution<br>Services, LLC<br>(ETMM) | 15.31                          | 15.30                   | 21.38                                | 16.74  | 13.51                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Two Sigma<br>Securities<br>(SOHO)       | 5.66                           | 5.57                    | 8.81                                 | 6.38   | 8.60                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| UBS Securities<br>LLC (UBSS)            | 5.31                           | 5.30                    | 3.14                                 | 6.13   | 5.24                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| HRT<br>FINANCIAL LP<br>(HRTF)           | 2.65                           | 2.75                    | 2.52                                 | 1.08   | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| StoneX<br>Financial Inc<br>(INTL)       | 0.49                           | 0.51                    | 0.00                                 | 0.00   | 0.16                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Maxim Group<br>LLC (MAXM)               | 0.00                           | 0.00                    | 0.00                                 | 0.00   | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |

Material Aspects:

Citadel Securities (CDRG):

Cetera Advisor Networks LLC

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Two Sigma Securities (SOHO):

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StoneX Financial Inc (INTL):  
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Maxim Group LLC (MAXM):  
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Non-S&P 500 Stocks  
Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 100.00                                    | 96.89  | 0.60   | 1.34   | 1.17  |

Venues

| Venue -<br>Non-directed<br>Order Flow   | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|---|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| Citadel<br>Securities<br>(CDRG)         | 32.42                          | 32.66                   | 25.40                             | 28.96                                     | 19.50                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| G1 Execution<br>Services, LLC<br>(ETMM) | 16.39                          | 16.44                   | 16.34                             | 16.27                                     | 11.57                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Virtu<br>Americas, LLC<br>(NITE)        | 14.41                          | 14.22                   | 16.83                             | 16.34                                     | 26.78                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |

| 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) |
|-------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Jane Street Capital, LLC (JNST)     | 14.10                   | 14.18             | 15.70                       | 14.27                           | 5.87             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Two Sigma Securities (SOHO)         | 12.78                   | 12.65             | 8.58                        | 10.54                           | 28.68            | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| UBS Securities LLC (UBSS)           | 7.75                    | 7.64              | 14.72                       | 12.62                           | 7.60             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| HRT FINANCIAL LP (HRTF)             | 1.42                    | 1.44              | 2.10                        | 0.72                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| StoneX Financial Inc (INTL)         | 0.30                    | 0.31              | 0.16                        | 0.00                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Maxim Group LLC (MAXM)              | 0.26                    | 0.27              | 0.16                        | 0.22                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Pershing Preferred Mkt Maker (PPFD) | 0.13                    | 0.13              | 0.00                        | 0.00                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| GTS Securities LLC (GTSM)           | 0.05                    | 0.05              | 0.00                        | 0.07                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |

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Pershing Preferred Mkt Maker (PPFD):

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Options  
Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 100.00                                    | 58.32  | 1.96   | 19.64  | 20.08                                       |

Venues

| Venue -<br>Non-directed<br>Order Flow                | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received<br>for Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|--|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| Citadel Securities<br>LLC (CITL)                     | 42.43                          | 41.35                   | 42.70                             | 44.16                                     | 43.85                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Susquehanna<br>International<br>Group, LLP<br>(SUSQ) | 24.12                          | 23.08                   | 31.46                             | 29.21                                     | 21.43                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Wolverine<br>Execution Svc.<br>(WEXX)                | 17.65                          | 17.71                   | 11.24                             | 17.75                                     | 18.02                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| DASH Financial<br>Option ATS<br>(LPOX)               | 15.80                          | 17.86                   | 14.61                             | 8.88                                      | 16.70                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |

Material Aspects:

Citadel Securities LLC (CITL):

Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such

Cetera Advisor Networks LLC (CAN) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:

- Susquehanna International Group, LLP (SUSO):

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- Wolverine Execution Svc. (WEXX):

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- DASH Financial Option ATS (LPOX):

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3. CAN does not receive any sort of consideration from any venue.
4. CAN does not receive any services or technologies subsidized by venues.
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## Summary

## Venues

| Venue -<br>Non-directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|

| 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 Securities (CDRG)         | 35.56                   | 35.55             | 41.24                       | 38.33                           | 33.19            | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Virtu Americas, LLC (NITE)        | 14.90                   | 14.59             | 13.56                       | 15.86                           | 26.04            | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| G1 Execution Services, LLC (ETMM) | 14.72                   | 14.76             | 11.86                       | 14.01                           | 14.01            | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Jane Street Capital, LLC (JNST)   | 14.70                   | 14.79             | 12.99                       | 15.86                           | 10.69            | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| HRT FINANCIAL LP (HRTF)           | 9.27                    | 9.62              | 8.47                        | 3.60                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Two Sigma Securities (SOHO)       | 5.57                    | 5.43              | 6.78                        | 5.93                            | 10.76            | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| UBS Securities LLC (UBSS)         | 5.26                    | 5.23              | 5.08                        | 6.42                            | 5.31             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| StoneX Financial Inc (INTL)       | 0.01                    | 0.01              | 0.00                        | 0.00                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| GTS Securities LLC (GTSM)         | 0.01                    | 0.01              | 0.00                        | 0.00                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Maxim Group LLC (MAXM)            | 0.01                    | 0.01              | 0.00                        | 0.00                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |

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Virtu Americas, LLC (NITE):

Cetera Advisor Networks LLC

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Jane Street Capital, LLC (JNST):

Cetera Advisor Networks LLC

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HRT FINANCIAL LP (HRTF):

Cetera Advisor Networks LLC

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Two Sigma Securities (SOHO):

Cetera Advisor Networks LLC

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UBS Securities LLC (UBSS):

Cetera Advisor Networks LLC

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StoneX Financial Inc (INTL):

Cetera Advisor Networks LLC

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GTS Securities LLC (GTSM):

Cetera Advisor Networks LLC  
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Maxim Group LLC (MAXM):  
Cetera Advisor Networks LLC  
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February 2024

Non-S&P 500 Stocks  
Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 100.00                                    | 96.66  | 0.64   | 1.42   | 1.28  |

Venues

| Venue -<br>Non-directed<br>Order Flow   | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|---|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| Citadel<br>Securities<br>(CDRG)         | 31.50                          | 31.80                   | 25.85                             | 25.82                                     | 17.80                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| G1 Execution<br>Services, LLC<br>(ETMM) | 16.04                          | 16.00                   | 17.53                             | 19.50                                     | 14.45                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Virtu<br>Americas, LLC<br>(NITE)        | 14.41                          | 14.24                   | 14.56                             | 15.40                                     | 26.21                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Jane Street<br>Capital, LLC<br>(JNST)   | 13.74                          | 13.84                   | 15.01                             | 13.18                                     | 6.18                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Two Sigma<br>Securities<br>(SOHO)       | 12.13                          | 11.97                   | 11.00                             | 11.57                                     | 25.69                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| UBS Securities<br>LLC (UBSS)            | 8.22                           | 8.11                    | 13.08                             | 12.31                                     | 9.68                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| HRT<br>FINANCIAL LP<br>(HRTF)           | 2.92                           | 2.97                    | 2.82                              | 1.88                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |

| Venue -<br>Non-directed<br>Order Flow     | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|---|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| StoneX<br>Financial Inc<br>(INTL)         | 0.32                           | 0.33                    | 0.00                              | 0.07                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| GTS Securities<br>LLC (GTSM)              | 0.30                           | 0.31                    | 0.00                              | 0.27                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Maxim Group<br>LLC (MAXM)                 | 0.29                           | 0.30                    | 0.15                              | 0.00                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Pershing<br>Preferred Mkt<br>Maker (PPFD) | 0.13                           | 0.14                    | 0.00                              | 0.00                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |

### Material Aspects:

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HRT FINANCIAL LP (HRTF):

Cetera Advisor Networks LLC

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Maxim Group LLC (MAXM):

Cetera Advisor Networks LLC

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Pershing Preferred Mkt Maker (PPFD):

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February 2024

Options  
Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 100.00                                    | 53.15  | 2.72   | 23.51  | 20.62                                       |

Venues

| Venue -<br>Non-directed<br>Order Flow                | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received<br>for Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|--|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| Citadel Securities<br>LLC (CITL)                     | 41.62                          | 41.60                   | 40.16                             | 43.28                                     | 39.96                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Susquehanna<br>International<br>Group, LLP<br>(SUSQ) | 24.85                          | 22.87                   | 29.51                             | 29.64                                     | 23.87                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Wolverine<br>Execution Svc.<br>(WEXX)                | 19.51                          | 19.19                   | 18.03                             | 18.94                                     | 21.17                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| DASH Financial<br>Option ATS<br>(LPOX)               | 14.03                          | 16.34                   | 12.30                             | 8.14                                      | 15.01                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |

Material Aspects:

Citadel Securities LLC (CITL):  
Cetera Advisor Networks LLC  
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Susquehanna International Group, LLP (SUSQ):

Cetera Advisor Networks LLC  
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Wolverine Execution Svc. (WEXX):  
Cetera Advisor Networks LLC  
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DASH Financial Option ATS (LPOX):  
Cetera Advisor Networks LLC  
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March 2024

S&P 500 Stocks  
Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 100.00                                    | 94.72  | 0.44   | 1.96   | 2.87  |

Venues

| Venue -<br>Non-directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| Citadel<br>Securities<br>(CDRG)       | 34.95                          | 35.02                   | 35.32                             | 34.58                                     | 32.74                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Jane Street<br>Capital, LLC<br>(JNST) | 14.64                          | 14.74                   | 15.60                             | 16.46                                     | 10.04                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Virtu<br>Americas, LLC<br>(NITE)      | 14.59                          | 14.07                   | 14.22                             | 15.11                                     | 31.26                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |

| Venue -<br>Non-directed<br>Order Flow   | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|---|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| G1 Execution<br>Services, LLC<br>(ETMM) | 14.43                          | 14.45                   | 13.30                             | 15.53                                     | 13.30                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| HRT<br>FINANCIAL LP<br>(HRTF)           | 13.58                          | 14.01                   | 13.30                             | 12.42                                     | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| UBS Securities<br>LLC (UBSS)            | 4.85                           | 4.82                    | 5.96                              | 3.83                                      | 6.36                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Two Sigma<br>Securities<br>(SOHO)       | 2.95                           | 2.87                    | 2.29                              | 2.07                                      | 6.29                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| StoneX<br>Financial Inc<br>(INTL)       | 0.01                           | 0.01                    | 0.00                              | 0.00                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| GTS Securities<br>LLC (GTSM)            | 0.01                           | 0.01                    | 0.00                              | 0.00                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Maxim Group<br>LLC (MAXM)               | 0.00                           | 0.00                    | 0.00                              | 0.00                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |

#### Material Aspects:

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Virtu Americas, LLC (NITE):

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March 2024

Non-S&P 500 Stocks  
Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 100.00                                    | 96.60  | 0.69   | 1.39   | 1.33  |

Venues

| Venue -<br>Non-directed<br>Order Flow   | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|---|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| Citadel<br>Securities<br>(CDRG)         | 31.94                          | 32.27                   | 24.67                             | 26.89                                     | 17.47                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| G1 Execution<br>Services, LLC<br>(ETMM) | 16.13                          | 16.16                   | 14.77                             | 17.73                                     | 13.03                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Virtu<br>Americas, LLC<br>(NITE)        | 14.18                          | 13.86                   | 15.21                             | 14.14                                     | 36.93                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Jane Street<br>Capital, LLC<br>(JNST)   | 13.88                          | 13.93                   | 18.17                             | 15.16                                     | 6.59                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Two Sigma<br>Securities<br>(SOHO)       | 7.74                           | 7.56                    | 11.23                             | 8.42                                      | 17.85                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| UBS Securities<br>LLC (UBSS)            | 7.65                           | 7.58                    | 10.78                             | 11.28                                     | 7.97                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| HRT<br>FINANCIAL LP<br>(HRTF)           | 7.07                           | 7.21                    | 4.43                              | 4.91                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| GTS Securities<br>LLC (GTSM)            | 0.48                           | 0.47                    | 0.00                              | 1.25                                      | 0.08                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Maxim Group<br>LLC (MAXM)               | 0.38                           | 0.39                    | 0.74                              | 0.22                                      | 0.08                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| StoneX<br>Financial Inc<br>(INTL)       | 0.33                           | 0.34                    | 0.00                              | 0.00                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |

| Venue -<br>Non-directed<br>Order Flow     | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|---|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| Pershing<br>Preferred Mkt<br>Maker (PPFD) | 0.22                           | 0.23                    | 0.00                              | 0.00                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |

### Material Aspects:

Citadel Securities (CDRG):

Cetera Advisor Networks LLC

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G1 Execution Services, LLC (ETMM):

Cetera Advisor Networks LLC

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Virtu Americas, LLC (NITE):

Cetera Advisor Networks LLC

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Jane Street Capital, LLC (JNST):

Cetera Advisor Networks LLC

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Two Sigma Securities (SOHO):

Cetera Advisor Networks LLC

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UBS Securities LLC (UBSS):

Cetera Advisor Networks LLC

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HRT FINANCIAL LP (HRTF):

Cetera Advisor Networks LLC

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GTS Securities LLC (GTSM):

Cetera Advisor Networks LLC

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Maxim Group LLC (MAXM):

Cetera Advisor Networks LLC

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StoneX Financial Inc (INTL):

Cetera Advisor Networks LLC

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Pershing Preferred Mkt Maker (PPFD):

Cetera Advisor Networks LLC

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March 2024

Options  
Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 100.00                                    | 62.77  | 1.98   | 18.15  | 17.10                                       |

Venues

| Venue -<br>Non-directed<br>Order Flow                | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received<br>for Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|--|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| Citadel Securities<br>LLC (CITL)                     | 40.32                          | 39.59                   | 24.29                             | 38.79                                     | 46.45                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Susquehanna<br>International<br>Group, LLP<br>(SUSQ) | 23.49                          | 23.38                   | 21.43                             | 27.57                                     | 19.83                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Wolverine<br>Execution Svc.<br>(WEXX)                | 19.11                          | 18.87                   | 28.57                             | 19.63                                     | 18.35                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| DASH Financial<br>Option ATS<br>(LPOX)               | 17.08                          | 18.15                   | 25.71                             | 14.02                                     | 15.37                  | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |

Material Aspects:

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Susquehanna International Group, LLP (SUSQ):  
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Wolverine Execution Svc. (WEXX):

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DASH Financial Option ATS (LPOX):

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