

# Cetera Advisors 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 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	94.15	0.21	1.62	4.02

### 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 Securities (CDRG)	38.13	38.31	38.98	37.69	34.04	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	16.89	16.12	16.95	19.39	33.86	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	16.14	16.29	18.64	15.47	12.84	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	16.07	16.25	16.95	18.52	10.91	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	5.19	5.17	6.78	3.05	6.42	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	4.50	4.61	1.69	4.79	1.93	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	2.53	2.67	0.00	1.09	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	0.52	0.56	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Maxim Group LLC (MAXM)	0.02	0.02	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

### Material Aspects:

Citadel Securities (CDRG):

Cetera Advisors LLC

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 aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers.

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2. CA does not receive or solicit any payment for order flow from any venue.
3. CA does not receive any sort of consideration from any venue.
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Virtu Americas, LLC (NITE):

Cetera Advisors LLC

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Jane Street Capital, LLC (JNST):

Cetera Advisors LLC

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G1 Execution Services, LLC (ETMM):

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Two Sigma Securities (SOHO):

Cetera Advisors LLC

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UBS Securities LLC (UBSS):

Cetera Advisors LLC

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HRT FINANCIAL LP (HRTF):

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**StoneX Financial Inc (INTL):**

**Cetera Advisors LLC**

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**Maxim Group LLC (MAXM):**

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## January 2024

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### 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	94.92	0.80	1.10	3.18

### 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 Securities (CDRG)	31.15	31.60	22.98	25.80	21.75	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	16.41	16.61	16.41	17.52	10.30	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	15.03	14.62	15.54	15.13	27.07	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	14.03	14.23	14.88	12.58	8.44	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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Two Sigma Securities (SOHO)	12.85	12.40	11.60	13.22	26.74	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	8.54	8.49	17.07	14.65	5.70	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	1.42	1.48	1.09	0.64	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	0.28	0.29	0.22	0.16	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Maxim Group LLC (MAXM)	0.20	0.21	0.00	0.32	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS Securities LLC (GTSM)	0.07	0.07	0.22	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

### Material Aspects:

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## Options Summary

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100.00	63.45	2.69	12.91	20.96

### 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 Securities LLC (CITL)	36.76	38.81	37.66	36.49	30.62	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna International Group, LLP (SUSQ)	26.26	22.92	25.97	31.08	33.44	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Svc. (WEXX)	20.27	20.62	22.08	17.57	20.63	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH Financial Option ATS (LPOX)	16.71	17.65	14.29	14.86	15.31	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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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):

Cetera Advisors LLC

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 aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers.

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

1. The routing of CA's order flow is managed exclusively by Pershing. Although CA is ultimately responsible for Best Execution and supervision of its execution quality, the routing decision is made by Pershing.
2. CA does not receive or solicit any payment for order flow from any venue.
3. CA does not receive any sort of consideration from any venue.
4. CA does not receive any services or technologies subsidized by venues.
5. CA does not receive any payment for order flow passed through by Pershing

## February 2024

### 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	92.79	0.25	2.46	4.50

### 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 Securities (CDRG)	35.98	36.10	31.88	36.73	33.36	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	15.38	14.42	10.14	16.04	35.16	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	15.12	15.30	15.94	13.94	11.97	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	14.98	15.21	13.04	13.49	11.15	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	9.36	9.81	15.94	8.85	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	4.86	4.76	7.25	6.75	5.74	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	4.28	4.36	5.80	4.05	2.62	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	0.03	0.02	0.00	0.15	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
GTS Securities LLC (GTSM)	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 Advisors LLC

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Virtu Americas, LLC (NITE):

Cetera Advisors LLC

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G1 Execution Services, LLC (ETMM):

Cetera Advisors LLC

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Jane Street Capital, LLC (JNST):

Cetera Advisors LLC

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HRT FINANCIAL LP (HRTF):

Cetera Advisors LLC

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Two Sigma Securities (SOHO):

Cetera Advisors LLC

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UBS Securities LLC (UBSS):



**Cetera Advisors LLC**

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**StoneX Financial Inc (INTL):**

**Cetera Advisors LLC**

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**Maxim Group LLC (MAXM):**

**Cetera Advisors LLC**

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**GTS Securities LLC (GTSM):**

**Cetera Advisors LLC**

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## February 2024

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### 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	94.23	0.76	1.55	3.45

### 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 Securities (CDRG)	30.36	30.91	28.24	19.52	20.73	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)
G1 Execution Services, LLC (ETMM)	16.39	16.44	16.58	19.39	13.63	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	14.85	14.38	12.44	17.09	27.26	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	13.98	14.14	13.47	15.69	8.82	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	12.40	11.98	12.69	14.16	23.08	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	8.50	8.48	13.99	11.48	6.47	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	2.72	2.83	2.07	2.30	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS Securities LLC (GTSM)	0.29	0.30	0.52	0.38	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	0.25	0.26	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Maxim Group LLC (MAXM)	0.23	0.25	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Pershing Preferred Mkt Maker (PPFD)	0.03	0.03	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

#### Material Aspects:

Citadel Securities (CDRG):

Cetera Advisors LLC

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G1 Execution Services, LLC (ETMM):

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Virtu Americas, LLC (NITE):

Cetera Advisors LLC

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Two Sigma Securities (SOHO):

Cetera Advisors LLC

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UBS Securities LLC (UBSS):

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HRT FINANCIAL LP (HRTF):

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**Maxim Group LLC (MAXM):**

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**Pershing Preferred Mkt Maker (PPFD):**

**Cetera Advisors LLC**

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## February 2024

### 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
100.00	60.71	2.24	16.13	20.91

### 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 Securities LLC (CITL)	36.41	37.73	33.96	34.38	34.41	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna International Group, LLP (SUSQ)	27.18	22.59	30.19	33.60	35.22	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Svc. (WEXX)	20.07	21.41	18.87	18.64	17.41	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH Financial Option ATS (LPOX)	16.34	18.27	16.98	13.39	12.96	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)
Citadel Securities (CDRG)	34.70	35.16	28.33	29.06	25.22	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	15.10	15.17	13.33	18.52	8.55	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	14.63	13.71	16.67	16.46	45.87	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	14.38	14.41	10.00	14.65	13.42	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	14.33	14.73	23.33	13.32	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	4.18	4.22	5.00	3.39	3.69	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	2.66	2.58	3.33	4.60	3.24	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
StoneX Financial Inc (INTL)	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 Advisors LLC

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 aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers.

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Jane Street Capital, LLC (JNST):

Cetera Advisors LLC

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Virtu Americas, LLC (NITE):

Cetera Advisors LLC

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G1 Execution Services, LLC (ETMM):

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HRT FINANCIAL LP (HRTF):

Cetera Advisors LLC

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UBS Securities LLC (UBSS):

Cetera Advisors LLC

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Two Sigma Securities (SOHO):

Cetera Advisors LLC

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GTS Securities LLC (GTSM):

Cetera Advisors LLC

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Maxim Group LLC (MAXM):

Cetera Advisors LLC

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StoneX Financial Inc (INTL):

Cetera Advisors LLC

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## March 2024

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### 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	93.99	0.86	2.25	2.90

### 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 Securities (CDRG)	30.56	31.04	27.73	23.19	21.41	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	16.17	16.20	18.72	16.43	14.42	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	14.55	13.77	16.11	13.36	40.24	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	14.37	14.55	14.45	16.52	7.07	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	8.37	8.19	9.72	12.00	10.71	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	8.15	8.09	9.24	12.82	6.09	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	6.73	7.00	3.32	5.42	0.00	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)
GTS Securities LLC (GTSM)	0.45	0.47	0.24	0.18	0.07	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Maxim Group LLC (MAXM)	0.32	0.34	0.47	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	0.30	0.32	0.00	0.09	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Pershing Preferred Mkt Maker (PPFD)	0.03	0.03	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

### Material Aspects:

Citadel Securities (CDRG):

Cetera Advisors LLC

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G1 Execution Services, LLC (ETMM):

Cetera Advisors LLC

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Virtu Americas, LLC (NITE):

Cetera Advisors LLC

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Jane Street Capital, LLC (JNST):

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Two Sigma Securities (SOHO):

Cetera Advisors LLC

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HRT FINANCIAL LP (HRTF):

Cetera Advisors LLC

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GTS Securities LLC (GTSM):

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Maxim Group LLC (MAXM):

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StoneX Financial Inc (INTL):

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Pershing Preferred Mkt Maker (PPFD):

Cetera Advisors LLC

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## March 2024

### 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
100.00	66.43	1.96	18.20	13.41

### 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 Securities LLC (CITL)	38.79	40.88	41.46	43.68	21.43	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna International Group, LLP (SUSQ)	25.00	20.98	21.95	31.58	36.43	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Svc. (WEXX)	19.68	20.76	19.51	12.37	24.29	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH Financial Option ATS (LPOX)	16.52	17.38	17.07	12.37	17.86	0	0.0000	0	0.0000	0	0.0000	0	0.0000

### Material Aspects:

Citadel Securities LLC (CITL):

Cetera Advisors LLC

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Susquehanna International Group, LLP (SUSQ):

Cetera Advisors LLC

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 aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers.

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

1. The routing of CA's order flow is managed exclusively by Pershing. Although CA is ultimately responsible for Best Execution and supervision of its execution quality, the routing decision is made by Pershing.
2. CA does not receive or solicit any payment for order flow from any venue.
3. CA does not receive any sort of consideration from any venue.
4. CA does not receive any services or technologies subsidized by venues.
5. CA does not receive any payment for order flow passed through by Pershing

Wolverine Execution Svc. (WEXX):

Cetera Advisors LLC

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 aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers.

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

1. The routing of CA's order flow is managed exclusively by Pershing. Although CA is ultimately responsible for Best Execution and supervision of its execution quality, the routing decision is made by Pershing.
2. CA does not receive or solicit any payment for order flow from any venue.
3. CA does not receive any sort of consideration from any venue.
4. CA does not receive any services or technologies subsidized by venues.
5. CA does not receive any payment for order flow passed through by Pershing

DASH Financial Option ATS (LPOX):

Cetera Advisors LLC

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 aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers.

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

1. The routing of CA's order flow is managed exclusively by Pershing. Although CA is ultimately responsible for Best Execution and supervision of its execution quality, the routing decision is made by Pershing.
2. CA does not receive or solicit any payment for order flow from any venue.
3. CA does not receive any sort of consideration from any venue.
4. CA does not receive any services or technologies subsidized by venues.
5. CA does not receive any payment for order flow passed through by Pershing