

# Cetera Financial Specialists LLC - Held NMS Stocks and Options Order Routing Public Report

Generated on Mon Oct 12 2020 15:31:47 GMT-0400 (Eastern Daylight Time)

3rd Quarter, 2020

July 2020

## 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	93.66	0.58	2.77	2.98

### 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)	35.03	35.28	28.57	32.84	30.56	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	25.84	25.82	35.71	23.88	26.39	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	14.08	14.06	14.29	22.39	6.94	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	12.84	12.69	14.29	11.94	18.06	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	12.22	12.16	7.14	8.96	18.06	0	0.0000	0	0.0000	0	0.0000	0	0.0000

### Material Aspects:

Citadel Securities (CDRG):

[https://nms606.kargroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/SP500/CDRG/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.kargroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/SP500/CDRG/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

Virtu Americas, LLC (NITE):

[https://nms606.kargroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/SP500/NITE/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.kargroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/SP500/NITE/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

G1 Execution Services, LLC (ETMM):

[https://nms606.kargroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/SP500/ETMM/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.kargroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/SP500/ETMM/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

Two Sigma Securities (SOHO):

[https://nms606.kargroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/SP500/SOHO/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.kargroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/SP500/SOHO/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

UBS Securities LLC (UBSS):

[https://nms606.kargroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/SP500/UBSS/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.kargroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/SP500/UBSS/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

-----

## July 2020

### 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	92.49	0.39	6.07	1.04

#### 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)	36.71	36.71	29.17	36.56	40.62	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	21.06	21.16	29.17	22.04	3.12	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	14.74	14.77	8.33	13.44	21.88	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	14.02	14.07	16.67	13.71	10.94	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	13.47	13.29	16.67	14.25	23.44	0	0.0000	0	0.0000	0	0.0000	0	0.0000

#### Material Aspects:

Citadel Securities (CDRG):

[https://nms606.karngroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/NONSP500/CDRG/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.karngroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/NONSP500/CDRG/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

G1 Execution Services, LLC (ETMM):

[https://nms606.karngroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/NONSP500/ETMM/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.karngroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/NONSP500/ETMM/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

Virtu Americas, LLC (NITE):

[https://nms606.karngroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/NONSP500/NITE/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.karngroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/NONSP500/NITE/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

Two Sigma Securities (SOHO):

[https://nms606.karngroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/NONSP500/SOHO/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.karngroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/NONSP500/SOHO/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

UBS Securities LLC (UBSS):

[https://nms606.karngroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/NONSP500/UBSS/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.karngroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/NONSP500/UBSS/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

## July 2020

### 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	69.49	1.69	22.03	6.78

## 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)	45.76	46.34	100.00	46.15	25.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citi Order Routing & Exec LLC (CITI)	35.59	39.02	0.00	15.38	75.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna International Group, LLP (SUSQ)	18.64	14.63	0.00	38.46	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

## Material Aspects:

Citadel Securities LLC (CITL):

[https://nms606.kargroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/O/CITL/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.kargroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/O/CITL/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

Citi Order Routing & Exec LLC (CITI):

[https://nms606.kargroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/O/CITI/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.kargroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/O/CITI/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

Susquehanna International Group, LLP (SUSQ):

[https://nms606.kargroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/O/SUSQ/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.kargroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/O/SUSQ/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

## August 2020

## 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	95.32	0.84	2.45	1.39

### 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)	34.55	34.60	26.09	25.37	52.63	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	25.56	25.05	30.43	41.79	28.95	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution	14.15	14.54	13.04	7.46	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)
Services, LLC (ETMM)													
Two Sigma Securities (SOHO)	13.86	14.04	21.74	10.45	2.63	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	11.88	11.78	8.70	14.93	15.79	0	0.0000	0	0.0000	0	0.0000	0	0.0000

#### Material Aspects:

Citadel Securities (CDRG):

[https://nms606.karngroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/SP500/CDRG/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.karngroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/SP500/CDRG/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

Virtu Americas, LLC (NITE):

[https://nms606.karngroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/SP500/NITE/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.karngroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/SP500/NITE/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

G1 Execution Services, LLC (ETMM):

[https://nms606.karngroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/SP500/ETMM/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.karngroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/SP500/ETMM/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

Two Sigma Securities (SOHO):

[https://nms606.karngroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/SP500/SOHO/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.karngroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/SP500/SOHO/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

UBS Securities LLC (UBSS):

[https://nms606.karngroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/SP500/UBSS/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.karngroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/SP500/UBSS/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

## August 2020

### 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	89.29	0.17	9.95	0.59

#### 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)	36.59	36.23	20.00	41.13	19.44	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	21.34	21.26	30.00	22.89	5.56	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	14.08	14.47	0.00	11.44	2.78	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS	14.01	14.20	0.00	11.94	25.00	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)
Securities LLC (UBSS)													
Virtu Americas, LLC (NITE)	13.96	13.83	50.00	12.60	47.22	0	0.0000	0	0.0000	0	0.0000	0	0.0000
BNY Mellon Capital Markets LLC (BKMM)	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):

[https://nms606.kargroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/NONSP500/CDRG/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.kargroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/NONSP500/CDRG/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

G1 Execution Services, LLC (ETMM):

[https://nms606.kargroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/NONSP500/ETMM/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.kargroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/NONSP500/ETMM/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

Two Sigma Securities (SOHO):

[https://nms606.kargroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/NONSP500/SOHO/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.kargroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/NONSP500/SOHO/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

UBS Securities LLC (UBSS):

[https://nms606.kargroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/NONSP500/UBSS/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.kargroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/NONSP500/UBSS/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

Virtu Americas, LLC (NITE):

[https://nms606.kargroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/NONSP500/NITE/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.kargroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/NONSP500/NITE/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

**August 2020**

**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	65.98	1.03	28.87	4.12

**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)	56.70	59.38	100.00	50.00	50.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna International Group, LLP (SUSQ)	39.18	39.06	0.00	42.86	25.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citi Order Routing & Exec LLC (CITI)	3.09	0.00	0.00	7.14	25.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH Financial	1.03	1.56	0.00	0.00	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)
Tech LLC (DASH)													

**Material Aspects:**

Citadel Securities LLC (CITL):

[https://nms606.karngroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/O/CITL/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.karngroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/O/CITL/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

Susquehanna International Group, LLP (SUSQ):

[https://nms606.karngroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/O/SUSQ/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.karngroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/O/SUSQ/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

Citi Order Routing & Exec LLC (CITI):

[https://nms606.karngroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/O/CITI/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.karngroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/O/CITI/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

## September 2020

### 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	94.11	0.48	2.69	2.72

**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)	35.32	35.20	61.54	36.11	34.25	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	22.72	22.67	7.69	19.44	30.14	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	14.55	14.63	7.69	12.50	15.07	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	14.29	14.39	23.08	20.83	2.74	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	13.13	13.12	0.00	11.11	17.81	0	0.0000	0	0.0000	0	0.0000	0	0.0000

**Material Aspects:**

Citadel Securities (CDRG):

[https://nms606.karngroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/SP500/CDRG/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.karngroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/SP500/CDRG/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

Virtu Americas, LLC (NITE):

[https://nms606.karngroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/SP500/NITE/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.karngroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/SP500/NITE/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

Two Sigma Securities (SOHO):

[https://nms606.kargroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/SP500/SOHO/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.kargroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/SP500/SOHO/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

G1 Execution Services, LLC (ETMM):

[https://nms606.kargroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/SP500/ETMM/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.kargroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/SP500/ETMM/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

UBS Securities LLC (UBSS):

[https://nms606.kargroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/SP500/UBSS/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.kargroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/SP500/UBSS/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

## September 2020

### 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	88.80	0.25	9.05	1.90

#### 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)	36.75	36.69	18.75	37.33	38.84	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	21.56	21.16	37.50	26.74	13.22	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	14.69	14.74	18.75	13.19	19.01	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	13.81	14.28	12.50	9.72	11.57	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	13.20	13.13	12.50	13.02	17.36	0	0.0000	0	0.0000	0	0.0000	0	0.0000

#### Material Aspects:

Citadel Securities (CDRG):

[https://nms606.kargroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/NONSP500/CDRG/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.kargroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/NONSP500/CDRG/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

G1 Execution Services, LLC (ETMM):

[https://nms606.kargroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/NONSP500/ETMM/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.kargroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/NONSP500/ETMM/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

Virtu Americas, LLC (NITE):

[https://nms606.kargroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/NONSP500/NITE/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.kargroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/NONSP500/NITE/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

Two Sigma Securities (SOHO):

[https://nms606.kargroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/NONSP500/SOHO/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.kargroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/NONSP500/SOHO/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

UBS Securities LLC (UBSS):

[https://nms606.kargroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/NONSP500/UBSS/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.kargroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/NONSP500/UBSS/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

-----

## September 2020

---

### 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	76.62	0.00	22.08	1.30

#### 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)	53.25	61.02	0.00	23.53	100.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna International Group, LLP (SUSQ)	46.75	38.98	0.00	76.47	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

#### Material Aspects:

Citadel Securities LLC (CITL):

[https://nms606.kargroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/0/CITL/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.kargroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/0/CITL/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

Susquehanna International Group, LLP (SUSQ):

[https://nms606.kargroup.com/api/606stats/public606/606/report/TERA\\_PRNG/material/2020Q3/0/SUSQ/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf](https://nms606.kargroup.com/api/606stats/public606/606/report/TERA_PRNG/material/2020Q3/0/SUSQ/952d4778b00b5d97e8a3eecd59be9719666da98e/CFS%20Rule%20606%20Material%20Aspects%20Disclosure%202020%20Q1.pdf)

-----