

January 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	97.06	0.00	0.00	2.94

Venues

Venue - Non- directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)
Citadel Securities LLC(CDRG)	57.89	56.76	0.00	0.00
VIRTU Americas LLC(NITE)	36.84	37.84	0.00	0.00
G1 Execution Services, LLC(ETMM)	2.63	2.70	0.00	0.00
Two Sigma Securities, LLC(SOHO)	2.63	2.70	0.00	0.00

Material Aspects:

January 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	93.89	2.18	0.87	3.06

Venues

Venue - Non- directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)
Citadel Securities LLC(CDRG)	61.16	63.00	60.00	0.00
VIRTU Americas LLC(NITE)	28.51	27.75	20.00	0.00
G1 Execution Services, LLC(ETMM)	7.02	7.05	20.00	0.00
UBS Securities, LLC(UBSS)	1.24	1.32	0.00	0.00
Cboe EDGX U.S. Equities Exchange(EDGX)	0.83	0.00	0.00	66.67
NASDAQ Execution Services, LLC(NSDQ)	0.41	0.00	0.00	33.33
Two Sigma Securities, LLC(SOHO)	0.41	0.44	0.00	0.00
State Street Global Markets, LLC(SSBS)	0.41	0.44	0.00	0.00

Material Aspects:

January 2020

Option Contracts 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	0.00	50.00	50.00	0.00

Venues

Venue - Non- directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	66.67	0.00	0.00	100.00
Susquehanna Capital Group(SUSQ)	33.33	0.00	100.00	0.00

Material Aspects:

February 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	100.00	0.00	0.00	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)
Citadel Securities LLC(CDRG)	64.62	64.62	0.00	0.00
VIRTU Americas LLC(NITE)	26.15	26.15	0.00	0.00
G1 Execution Services, LLC(ETMM)	6.15	6.15	0.00	0.00
UBS Securities, LLC(UBSS)	3.08	3.08	0.00	0.00

Material Aspects:

February 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	95.86	1.88	2.26	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)
Citadel Securities LLC(CDRG)	53.48	55.69	40.00	15.38
VIRTU Americas LLC(NITE)	30.04	30.20	40.00	23.08
G1 Execution Services, LLC(ETMM)	9.89	10.20	20.00	0.00
NASDAQ Execution Services, LLC(NSDQ)	2.56	0.00	0.00	53.85
UBS Securities, LLC(UBSS)	2.20	2.35	0.00	0.00
Two Sigma Securities, LLC(SOHO)	1.10	1.18	0.00	0.00
Cboe EDGX U.S. Equities Exchange(EDGX)	0.37	0.00	0.00	7.69
JANE STREET CAPITAL, LLC(JNST)	0.37	0.39	0.00	0.00

Material Aspects:

February 2020

**Option Contracts
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	100.00	0.00	0.00	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	100.00	100.00	0.00	0.00

Material Aspects:

March 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	96.65	0.00	1.12	2.23

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)
---------------------------------	------------------------	------------------	----------------------------	--------------------------------

Citadel Securities LLC(CDRG)	53.07	54.65	0.00	33.33
VIRTU Americas LLC(NITE)	20.67	19.19	0.00	0.00
G1 Execution Services, LLC(ETMM)	11.73	12.21	0.00	0.00
UBS Securities, LLC(UBSS)	6.15	6.40	0.00	0.00
Two Sigma Securities, LLC(SOHO)	4.47	4.65	0.00	0.00
JANE STREET CAPITAL, LLC(JNST)	2.79	2.91	0.00	0.00
New York Stock Exchange(NYSE)	1.12	0.00	0.00	66.67

Material Aspects:

March 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	96.99	1.00	1.51	0.50

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)
---------------------------------	------------------------	----------------------------	--------------------------------

Citadel Securities LLC(CDRG)	56.80	58.35	40.00	6.25
VIRTU Americas LLC(NITE)	18.76	19.21	20.00	0.00
G1 Execution Services, LLC(ETMM)	9.98	10.41	0.00	0.00
Two Sigma Securities, LLC(SOHO)	4.65	4.67	20.00	0.00
UBS Securities, LLC(UBSS)	4.48	4.67	0.00	0.00
JANE STREET CAPITAL, LLC(JNST)	2.41	2.51	0.00	0.00
Cboe EDGX U.S. Equities Exchange(EDGX)	1.20	0.00	0.00	43.75
NASDAQ Execution Services, LLC(NSDQ)	1.20	0.00	0.00	43.75
New York Stock Exchange(NYSE)	0.34	0.00	20.00	6.25
State Street Global Markets, LLC(SSBS)	0.17	0.18	0.00	0.00

Material Aspects:

March 2020

**Option Contracts
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
0.00	0.00	0.00	0.00	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)
---------------------------------	------------------------	------------------	----------------------------	--------------------------------

Material Aspects:

**ARETE WEALTH MANAGEMENT - Held NMS Stocks
and Options Order Routing Public Report
Generated on Thu Apr 30 2020 01:17:43 GMT-4
EDT**

1st Quarter, 2020

Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	
100.00		0	0
0.00		0	0
0.00		0	0
0.00		0	0

[illegible]

Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	
0.00		0	0
0.00		0	0

Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	
0.00		0	0
0.00		0	0
0.00		0	0
0.00		0	0

[illegible]

Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	
0.00		0	0

Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	
-----------------	--	---	--

0.00	0	0
100.00	0	0
0.00	0	0
0.00	0	0
0.00	0	0
0.00	0	0
0.00	0	0

		Net Payment Paid/Received for Market Orders(cents per hundred shares)
Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	

66.67	0	0
33.33	0	0
0.00	0	0
0.00	0	0
0.00	0	0
0.00	0	0
0.00	0	0
0.00	0	0
0.00	0	0
0.00	0	0
0.00	0	0

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)
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0

[illegible]

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)
0	0	0	0	0
0	0	0	0	0

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)
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0

[illegible]

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)
0	0	0	0	0

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)
---	---	---	--	---

0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0

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)
---	---	---	--	---

[illegible]

			Net Payment Paid/Received for Non-Marketable Limit 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 Other Orders(USD)

**Net Payment
Paid/Received for
Other Orders(cents
per hundred
shares)**

0

0

0

0

**Net Payment
Paid/Received for
Other Orders(cents
per hundred
shares)**

0

0

0

0

0

0

0

0

**Net Payment
Paid/Received for
Other Orders(cents
per hundred
shares)**

0

0

**Net Payment
Paid/Received for
Other Orders(cents
per hundred
shares)**

0

0

0

0

**Net Payment
Paid/Received for
Other Orders(cents
per hundred
shares)**

0

0

0

0

0

0

0

0

**Net Payment
Paid/Received for
Other Orders(cents
per hundred
shares)**

0

**Net Payment
Paid/Received for
Other Orders(cents
per hundred
shares)**

0

0

0

0

0

0

0

**Net Payment
Paid/Received for
Other Orders(cents
per hundred
shares)**

0

0

0

0

0

0

0

0

0

0

**Net Payment
Paid/Received for
Other Orders(cents
per hundred
shares)**