January 2020

S&P 500 Stocks Summary

			Non-Marketable	
Non-Directed	Market Orders as %	Marketable Limit	Limit Orders as % of	Other Orders as %
Orders as % of All	of Non-Directed	Orders as % of Non-	Non-Directed	of Non-Directed
Orders	Orders	Directed Orders	Orders	Orders
100.00	97.06	0.00	0.00	2.94

Venues

Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)
57 89	56.76	0.00	0.00
37.03	30.70	0.00	0.00
36.84	37.84	0.00	0.00
2.63	2.70	0.00	0.00
2.63	2.70	0.00	0.00
	Orders(%) 57.89 36.84 2.63	Orders(%) Market Orders(%) 57.89 56.76 36.84 37.84 2.63 2.70	Orders(%) Market Orders(%) Orders(%) 57.89 56.76 0.00 36.84 37.84 0.00 2.63 2.70 0.00

Material Aspects:

January 2020

Non-S&P 500 Stocks Summary

			Non-Marketable	
Non-Directed	Market Orders as %	Marketable Limit	Limit Orders as % of	Other Orders as %
Orders as % of All	of Non-Directed	Orders as % of Non-	Non-Directed	of Non-Directed
Orders	Orders	Directed Orders	Orders	Orders
100.00	93.89	2.18	0.87	3.06

Venues

Venue - Non-					
directed Order	Non-Directed		Marketable Limit	Non-Marketable	
Flow	Orders(%)	Market Orders(%)	Orders(%)	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	l				
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-Marketable	
Non-Directed	Market Orders as %	Marketable Limit	Limit Orders as % of	Other Orders as %
Orders as % of All	of Non-Directed	Orders as % of Non-	Non-Directed	of Non-Directed
Orders	Orders	Directed Orders	Orders	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-Marketable	
Non-Directed	Market Orders as %	Marketable Limit	Limit Orders as % of	Other Orders as %
Orders as % of All	of Non-Directed	Orders as % of Non-	Non-Directed	of Non-Directed
Orders	Orders	Directed Orders	Orders	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) VIRTU Americas	64.62 26.15	64.62 26.15	0.00	0.00
G1 Execution Services,			0.00	0.00
LLC(ETMM) UBS Securities, LLC(UBSS)	3.08	3.08	0.00	0.00

Material Aspects:

February 2020

Non-S&P 500 Stocks Summary

			Non-Marketable	
Non-Directed	Market Orders as %	Marketable Limit	Limit Orders as % of	Other Orders as %
Orders as % of All	of Non-Directed	Orders as % of Non-	Non-Directed	of Non-Directed
Orders	Orders	Directed Orders	Orders	Orders
100.00	95.86	1.88	2.26	0.00

Venues

Venue - Non-				
directed Order	Non-Directed		Marketable Limit	Non-Marketable
Flow	Orders(%)	Market Orders(%)	Orders(%)	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 100.00	Market Orders as % of Non-Directed Orders 100.00	Marketable Limit Orders as % of Non- Directed Orders 0.00	Non-Marketable Limit Orders as % of Non-Directed Orders 0.00	Other Orders as % of Non-Directed Orders 0.00
Venues				
Venue - Non- directed Order Flow DASH FINANCIAL TECHNOLOGIES	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)
LLC(DASH) Material Aspects:	100.00	100.00	0.00	0.00
March 2020				
S&P 500 Stocks Summary			Now Maybeatable	
Non-Directed Orders as % of All Orders 100.00	Market Orders as % of Non-Directed Orders 96.65	Marketable Limit Orders as % of Non- Directed Orders 0.00	Non-Marketable Limit Orders as % of Non-Directed Orders 1.12	Other Orders as % of Non-Directed Orders 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-Marketable	
Non-Directed	Market Orders as %	Marketable Limit	Limit Orders as % of	Other Orders as %
Orders as % of All	of Non-Directed	Orders as % of Non-	Non-Directed	of Non-Directed
Orders	Orders	Directed Orders	Orders	Orders
100.00	96.99	1.00	1.51	0.50

Venues

Venue - Non-				
directed Order	Non-Directed		Marketable Limit	Non-Marketable
Flow	Orders(%)	Market Orders(%)	Orders(%)	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	2.44	2.54	0.00	0.00
CAPITAL, LLC(JNST)	2.41	2.51	0.00	0.00
Choe EDGX U.S.				
Equities Exchange(EDGX)	1.20	0.00	0.00	43.75
LACITATISE (LDGA)	1.20	0.00	0.00	43.73
NASDAQ Execution				
Services,				
LLC(NSDQ)	1.20	0.00	0.00	43.75
New York Stock	1.20	0.00	0.00	.0., 5
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-Marketable	
Non-Directed	Market Orders as %	Marketable Limit	Limit Orders as % of	Other Orders as %
Orders as % of All	of Non-Directed	Orders as % of Non-	Non-Directed	of Non-Directed
Orders	Orders	Directed Orders	Orders	Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue - Non-

directed Order Non-Directed Marketable Limit Non-Marketable Flow Orders(%) Market Orders(%) Orders(%) 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)	Marke Orders	eceived for
100.00		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 fo Market Orders(cents per hundred shares)	
28.57		0		0
71.43		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)		
0.00		0	0	
0.00		0	0	

Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payr Paid/Red Market Orders(c hundred	ceived for ents per
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 fo Market Orders(cents per hundred shares)	
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(cents per hundred shares)

0.00

O 0

Net Payment Paid/Received for Market Orders(USD)

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

Net Payment

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)

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

Net Payment Paid/Received for Market
Other Orders(%) 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

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
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	

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 fo Non-Marketable Limit Orders(USD	per hundred		
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)	
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	
0	0	0	0	0	

Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received fo Marketable Limit Orders(cents per hundred shares)	:	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	ı	Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	S	Net Payment Paid/Received fo Other Orders(USE		
(0	0		0		0		0	

Net Payment

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

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

Paid/Received for Non-Marketable Limit Orders(USD) **Net Payment** Paid/Received for Non-Marketable Limit Orders(cents Net Payment per hundred shares)

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)

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

0

0

0

0

0

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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)