

April 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	92.24	3.45	3.45	0.86

Venues

Venue - Non- directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)
Citadel Securities LLC(CDRG)	75.42	76.64	75.00	50.00
Interactive Brokers LLC(IBKR)	11.86	13.08	0.00	0.00
The Chicago Board Options Stock Exchange(CBOE)	10.17	10.28	25.00	0.00
NASDAQ Execution Services, LLC(NSDQ)	2.54	0.00	0.00	50.00

Material Aspects:

April 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	90.36	1.07	8.57	0.00

Venues

Venue - Non- directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)
Citadel Securities LLC(CDRG)	71.09	75.98	33.33	40.54
The Chicago Board Options Stock Exchange(CBOE)	12.59	11.42	66.67	16.22
Interactive Brokers LLC(IBKR)	10.88	12.20	0.00	2.70
NASDAQ Execution Services, LLC(NSDQ)	4.76	0.00	0.00	37.84
Instinet BlockCross(SSBS)	0.34	0.39	0.00	0.00
Cboe BZX US Equities Exchange(ZBAT)	0.34	0.00	0.00	2.70

Material Aspects:

April 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:

May 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)	100.00	100.00	0.00	0.00

Material Aspects:

May 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	95.38	1.54	3.08	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)
Citadel Securities LLC(CDRG)	94.20	100.00	50.00	35.71
NASDAQ Execution Services, LLC(NSDQ)	4.35	0.00	0.00	64.29
Instinet BlockCross(SSBS)	1.45	0.00	50.00	0.00

Material Aspects:

May 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:

June 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(%)
The Chicago Board Options Stock Exchange(CBOE)	59.09	59.09	0.00	0.00
Citadel Securities LLC(CDRG)	38.64	38.64	0.00	0.00
Citigroup Global Markets, Inc.(KEXP)	2.27	2.27	0.00	0.00

Material Aspects:

June 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	99.72	0.00	0.28	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)
The Chicago Board Options Stock Exchange(CBOE)	93.77	94.38	0.00	12.50
Citadel Securities LLC(CDRG)	5.39	5.43	0.00	0.00
NASDAQ Execution Services, LLC(NSDQ)	0.65	0.00	0.00	87.50
Citigroup Global Markets, Inc.(KEXP)	0.19	0.19	0.00	0.00

Material Aspects:

June 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 Tue Jul 14 2020 12:18:16 GMT-4
EDT

2nd 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)
-----------------	---	---

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

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

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

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

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

			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 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

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

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

**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

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

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

0

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)**