April 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	92.24	3.45	3.45	0.86

Venues

Venue - Non-				
directed Order	Non-Directed		Marketable Limit	Non-Marketable
Flow	Orders(%)	Market Orders(%)	Orders(%)	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
, 3,				

Material Aspects:

April 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	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) Cboe BZX US	0.34	0.39	0.00	0.00
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
0.00

Market Orders as %
of Non-Directed
Orders
0.00

6	Marketable Limit
	Orders as % of Non-
	Directed Orders
	0.00

Non-Marketable	
Limit Orders as % of	Other Orders as %
Non-Directed	of Non-Directed
Orders	Orders
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 AII		
Orders		
100.00		

Ś	Marketable Limit
	Orders as % of Non-
	Directed Orders
	0.00

Non-Marketable	
Limit Orders as % of	Other Orders as %
Non-Directed	of Non-Directed
Orders	Orders
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,	ı			
LLC(NSDQ) Instinet	4.35	0.00	0.00	64.29
BlockCross(SSBS)	1.45	0.00	50.00	0.00

Material Aspects:

May 2020

Option Contracts Summary

Non-Directed Orders as % of All Orders 0.00

of Non-Directed Orders 0.00

Market Orders as % Marketable Limit Orders as % of Non- Non-Directed **Directed Orders** 0.00

Non-Marketable Orders 0.00

Limit Orders as % of Other Orders as % of Non-Directed Orders 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-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(%)
The Chicago Board Options Stock				
Exchange (CBOE) Citadel Securities	59.09	59.09	0.00	0.00
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-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	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) Citadel Securities	93.77	94.38	0.00	12.50
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-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 Tue Jul 14 2020 12:18:16 GMT-4 EDT

2nd Quarter, 2020

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

Net Payment

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
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)

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

Net Payment Paid/Received for Market Orders(USD)

Other Orders(%)

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

Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Marke Orders	eceived for
0.00		0	0
0.00		0	0
0.00		0	0

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

Net Payment Paid/Received for Market Orders(USD)

Other Orders(%)

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	

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

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)		Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)		Net Payment Paid/Received for Other Orders(USD)	
0	•	0	, ,	0	siiai es _j	0	other orders(03b)	0

Net Payment

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)	per hundred		
0	()	0	0	0
0	C)	0	0	0
0	()	0	0	0

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)

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

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

	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)

0

0

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