

ARETE WEALTH MANAGEMENT - Held NMS Stocks
and Options Order Routing Public Report
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4th Quarter, 2020

October 2020

S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
127	100.00	125	98.43	0	0.00	2	1.57	0	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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(CDRG)	80		61.54	79	63.20	0	0.00	1	20.00	0	0.00	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	32		24.62	31	24.80	0	0.00	1	20.00	0	0.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	9		6.92	9	7.20	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(INST)	4		3.08	4	3.20	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3		2.31	0	0.00	0	0.00	3	60.00	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2		1.54	2	1.60	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0

October 2020

Non-S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
450	100.00	446	99.11	0	0.00	4	0.89	0	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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(CDRG)	239		51.51	239	53.59	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	146		31.47	144	32.29	0	0.00	2	11.76	0	0.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	29		6.25	29	6.50	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(INST)	25		5.39	25	5.61	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	11		2.37	0	0.00	1	100.00	10	58.82	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	8		1.72	8	1.79	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	5		1.08	0	0.00	0	0.00	5	29.41	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1		0.22	1	0.22	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0

October 2020

Option Contracts
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)
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November 2020

S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
282	100.00	279	98.94	0	0.00	1	0.35	2	0.71

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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(CDRG)	145		50.52	144	51.61	0	0.00	0	0.00	1	16.67	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	94		32.75	92	32.97	0	0.00	1	50.00	1	16.67	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(INST)	19		6.62	19	6.81	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	15		5.23	15	5.38	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0

Two Sigma Securities, LLC(SOHO)	5	1.74	5	1.79	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Instinet																		
BlockCross(BLCK)	4	1.39	0	0.00	0	0.00	0	0.00	4	66.67	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	4	1.39	4	1.43	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1	0.35	0	0.00	0	0.00	1	50.00	0	0.00	0	0	0	0	0	0	0	0

November 2020

Non-S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
961	100.00	952	99.06	3	0.31	6	0.62	0	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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(CDRG)	513	52.83	513	53.89	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	307	31.62	303	31.83	3	100.00	1	9.09	0	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	69	7.11	69	7.25	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	51	5.25	51	5.36	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	13	1.34	13	1.37	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Instinet																		
BlockCross(BLCK)	5	0.51	0	0.00	0	0.00	0	0.00	5	100.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	5	0.51	0	0.00	0	0.00	5	45.45	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	3	0.31	0	0.00	0	0.00	3	27.27	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	3	0.31	3	0.32	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2	0.21	0	0.00	0	0.00	2	18.18	0	0.00	0	0	0	0	0	0	0	0

November 2020

Option Contracts Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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)
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December 2020

S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
81	100.00	78	96.30	1	1.23	2	2.47	0	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other 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(CDRG)	37	35.58	35	44.87	1	100.00	1	4.00	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	37	35.58	37	47.44	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	23	22.12	0	0.00	0	0.00	23	92.00	0	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	4	3.85	3	3.85	0	0.00	1	4.00	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	2	1.92	2	2.56	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1	0.96	1	1.28	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0

December 2020

Non-S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
4,746	100.00	4,742	99.92	1	0.02	1	0.02	2	0.04

Venues

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