ARETE WEALTH MANAGEMENT - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2022

October 2022
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
813	100.00	735	90.41	13	1.60	61	7.50	4	0.49

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)	276	28.34	259	35.24	6	40.00	10	4.69	1	9.09	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	207	21.25	198	26.94	2	13.33	7	3.29	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	193	19.82	179	24.35	4	26.67	7	3.29	3	27.27	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	140	14.37	0	0.00	2	13.33	138	64.79	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	93	9.55	90	12.24	1	6.67	2	0.94	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	21	2.16	0	0.00	0	0.00	21	9.86	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	18	1.85	0	0.00	0	0.00	18	8.45	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	9	0.92	0	0.00	0	0.00	9	4.23	0	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	7	0.72	0	0.00	0	0.00	0	0.00	7	63.64	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	6	0.62	5	0.68	0	0.00	1	0.47	0	0.00	0	0	0	0	0	0	0	0

October 2022
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
1,404	100.00	1,217	86.68	45	3.21	141	10.04	1	0.07

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)	503	31.36	467	38.34	21	46.67	15	4.66	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	320	19.95	301	24.71	11	24.44	7	2.17	1	5.26	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	287	17.89	272	22.33	7	15.56	8	2.48	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	166	10.35	160	13.14	3	6.67	3	0.93	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	81	5.05	0	0.00	0	0.00	81	25.16	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	68	4.24	0	0.00	0	0.00	68	21.12	0	0.00	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	49	3.05	0	0.00	0	0.00	49	15.22	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	49	3.05	0	0.00	0	0.00	49	15.22	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	23	1.43	0	0.00	0	0.00	23	7.14	0	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	20	1.25	2	0.16	0	0.00	0	0.00	18	94.74	0	0	0	0	0	0	0	0

October 2022
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
168	100.00	74	44.05	4	2.38	90	53.57	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)	113	40.79	41	55.41	3	75.00	69	34.67	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	87	31.41	3	4.05	0	0.00	84	42.21	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	44	15.88	10	13.51	0	0.00	34	17.09	0	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	26	9.39	17	22.97	1	25.00	8	4.02	0	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	7	2.53	3	4.05	0	0.00	4	2.01	0	0.00	0	0	0	0	0	0	0	0

November 2022
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
786	100.00	613	77.99	22	2.80	141	17.94	10	1.27

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)	261	30.71	222	36.22	11	50.00	24	11.76	4	36.36	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	196	23.06	166	27.08	5	22.73	19	9.31	6	54.55	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	160	18.82	134	21.86	4	18.18	22	10.78	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	90	10.59	80	13.05	2	9.09	8	3.92	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	41	4.82	0	0.00	0	0.00	41	20.10	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	38	4.47	0	0.00	0	0.00	38	18.63	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	35	4.12	0	0.00	0	0.00	35	17.16	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	15	1.76	0	0.00	0	0.00	15	7.35	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	8	0.94	6	0.98	0	0.00	2	0.98	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	4	0.47	4	0.65	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0

November 2022
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
1,737	100.00	1,453	83.65	65	3.74	215	12.38	4	0.23

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)	546	26.26	506	34.85	22	33.85	17	3.24	1	2.63	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	443	21.31	417	28.72	14	21.54	9	1.72	3	7.89	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	332	15.97	306	21.07	18	27.69	8	1.53	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	215	10.34	193	13.29	10	15.38	12	2.29	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	142	6.83	0	0.00	1	1.54	141	26.91	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	131	6.30	0	0.00	0	0.00	131	25.00	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	101	4.86	0	0.00	0	0.00	101	19.27	0	0.00	0	0	0	0	0	0	0	0
NYSE American(AMEX)	57	2.74	0	0.00	0	0.00	57	10.88	0	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	34	1.64	0	0.00	0	0.00	0	0.00	34	89.47	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	32	1.54	0	0.00	0	0.00	32	6.11	0	0.00	0	0	0	0	0	0	0	0

November 2022
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
162	100.00	63	38.89	2	1.23	97	59.88	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)	106	36.81	32	50.79	0	0.00	74	33.18	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	98	34.03	1	1.59	0	0.00	97	43.50	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	50	17.36	6	9.52	0	0.00	44	19.73	0	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	28	9.72	21	33.33	2	100.00	5	2.24	0	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	6	2.08	3	4.76	0	0.00	3	1.35	0	0.00	0	0	0	0	0	0	0	0

December 2022
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
728	100.00	615	84.48	12	1.65	99	13.60	2	0.27

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)	243	29.14	221	35.93	1	9.09	19	9.50	2	25.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	191	22.90	180	29.27	3	27.27	8	4.00	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	159	19.06	146	23.74	4	36.36	9	4.50	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	66	7.91	56	9.11	3	27.27	7	3.50	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	62	7.43	0	0.00	0	0.00	62	31.00	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	49	5.88	0	0.00	0	0.00	49	24.50	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	34	4.08	0	0.00	0	0.00	34	17.00	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	12	1.44	0	0.00	0	0.00	12	6.00	0	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	6	0.72	0	0.00	0	0.00	0	0.00	6	75.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	6	0.72	6	0.98	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0

December 2022
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
1,346	100.00	1,090	80.98	64	4.75	186	13.82	6	0.45

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)	426	26.93	393	36.12	18	28.57	12	3.55	3	3.23	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	310	19.60	283	26.01	16	25.40	8	2.37	3	3.23	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	286	18.08	263	24.17	17	26.98	6	1.78	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	137	8.66	123	11.31	10	15.87	4	1.18	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	101	6.38	0	0.00	0	0.00	101	29.88	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	90	5.69	0	0.00	0	0.00	90	26.63	0	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	87	5.50	0	0.00	0	0.00	0	0.00	87	93.55	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	33	2.09	0	0.00	0	0.00	33	9.76	0	0.00	0	0	0	0	0	0	0	0
NYSE American(AMEX)	30	1.90	0	0.00	0	0.00	30	8.88	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	19	1.20	0	0.00	0	0.00	19	5.62	0	0.00	0	0	0	0	0	0	0	0

December 2022
Option Contracts
Summary

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172	100.00	59	34.30	0	0.00	113	65.70	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)	87	37.18	28	47.46	0	0.00	59	34.10	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	84	35.90	6	10.17	1	50.00	77	44.51	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	29	12.39	7	11.86	0	0.00	22	12.72	0	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	19	8.12	16	27.12	1	50.00	2	1.16	0	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	15	6.41	2	3.39	0	0.00	13	7.51	0	0.00	0	0	0	0	0	0	0	0