

ARETE WEALTH MANAGEMENT - Held NMS Stocks  
and Options Order Routing Public Report  
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3rd Quarter, 2021

July 2021

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
61	100.00	60	98.36	0	0.00	1	1.64	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)	36		56.25	36	60.00	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	16		25.00	16	26.67	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(INST)	5		7.81	5	8.33	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	4		6.25	0	0.00	0	0.00	4	100.00	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2		3.13	2	3.33	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1		1.56	1	1.67	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0

July 2021

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
357	100.00	350	98.04	1	0.28	6	1.68	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)	185		51.39	183	52.29	1	100.00	1	11.11	0	0.00	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	94		26.11	92	26.29	0	0.00	2	22.22	0	0.00	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(INST)	46		12.78	46	13.14	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	11		3.06	11	3.14	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	9		2.50	9	2.57	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	9		2.50	9	2.57	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	3		0.83	0	0.00	0	0.00	3	33.33	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	2		0.56	0	0.00	0	0.00	2	22.22	0	0.00	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	1		0.28	0	0.00	0	0.00	1	11.11	0	0.00	0	0	0	0	0	0	0

July 2021

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
1	100.00	0	0.00	0	0.00	1	100.00	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)
Citadel Securities LLC(CDRG)	1		100.00	0	0.00	0	0.00	1	100.00	0	0.00	0	0	0	0	0	0	0

August 2021

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
68	100.00	67	98.53	0	0.00	1	1.47	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)	27		31.03	27	40.30	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	21		24.14	21	31.34	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0

NASDAQ Execution Services, LLC(NSDQ)	20	22.99	0	0.00	0	0.00	20	100.00	0	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	12	13.79	12	17.91	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	4	4.60	4	5.97	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHJ)	2	2.30	2	2.99	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1	1.15	1	1.49	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0

August 2021

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
375	100.00	362	96.53	0	0.00	10	2.67	3	0.80

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)	193	44.47	189	52.21	0	0.00	4	5.88	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	98	22.58	94	25.97	0	0.00	1	1.47	3	100.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	52	11.98	52	14.36	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	45	10.37	0	0.00	0	0.00	45	66.18	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHJ)	16	3.69	16	4.42	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	12	2.76	0	0.00	1	100.00	11	16.18	0	0.00	0	0	0	0	0	0	0	0
Choe EDGX US Equities Exchange(EDGX)	7	1.61	0	0.00	0	0.00	7	10.29	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	7	1.61	7	1.93	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	4	0.92	4	1.10	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0

August 2021

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
4	100.00	1	25.00	1	25.00	2	50.00	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)
Dash Financial Technologies LLC(DASH)	2	40.00	1	100.00	1	100.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	2	40.00	0	0.00	0	0.00	2	66.67	0	0.00	0	0	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	1	20.00	0	0.00	0	0.00	1	33.33	0	0.00	0	0	0	0	0	0	0	0

September 2021

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
59	100.00	59	100.00	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)
Citadel Securities LLC(CDRG)	31	52.54	31	52.54	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	17	28.81	17	28.81	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	6	10.17	6	10.17	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	2	3.39	2	3.39	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2	3.39	2	3.39	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHJ)	1	1.69	1	1.69	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0

September 2021

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
378	100.00	376	99.47	0	0.00	1	0.26	1	0.26

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)	172	45.50	172	45.74	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	127	33.60	127	33.78	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	56	14.81	56	14.89	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHJ)	11	2.91	11	2.93	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	9	2.38	9	2.39	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2	0.53	1	0.27	0		0.00	0	0.00	1	100.00	0	0	0	0	0	0	0
Choe EDGX US Equities Exchange(EDGX)	1	0.26	0	0.00	0		0.00	1	100.00	0	0.00	0	0	0	0	0	0	0

September 2021

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
2	100.00	1	50.00	0	0.00	1	50.00	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)
Citadel Securities LLC(CDRG)	1	50.00	1	100.00	0		0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	1	50.00	0	0.00	0		0.00	1	100.00	0	0.00	0	0	0	0	0	0	0