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

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1st Quarter, 2023

January 2023

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
928	100.00	734	79.09	38	4.09	151	16.27	5	0.54

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)	290	28.86	248	33.79	11	28.95	29	12.78	2	33.33	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	250	24.88	216	29.43	11	28.95	20	8.81	3	50.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	212	21.09	186	25.34	9	23.68	17	7.49	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	89	8.86	73	9.95	6	15.79	10	4.41	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	50	4.98	0	0.00	0	0.00	50	22.03	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	40	3.98	0	0.00	0	0.00	40	17.62	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	37	3.68	0	0.00	0	0.00	37	16.30	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	23	2.29	0	0.00	0	0.00	23	10.13	0	0.00	0	0	0	0	0	0	0	0
StoneX Financial INC.(INTL)	8	0.80	7	0.95	0	0.00	1	0.44	0	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	3	0.30	2	0.27	1	2.63	0	0.00	0	0.00	0	0	0	0	0	0	0	0

January 2023

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
1,601	100.00	1,266	79.08	83	5.18	238	14.87	14	0.87

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)	510	28.86	467	36.89	25	28.41	12	3.44	6	9.38	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	376	21.28	333	26.30	26	29.55	9	2.58	8	12.50	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	357	20.20	320	25.28	25	28.41	12	3.44	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	133	7.53	0	0.00	0	0.00	133	38.11	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	128	7.24	115	9.08	8	9.09	5	1.43	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	110	6.23	0	0.00	1	1.14	109	31.23	0	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	50	2.83	0	0.00	0	0.00	0	0.00	50	78.13	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	36	2.04	0	0.00	0	0.00	36	10.32	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	21	1.19	0	0.00	1	1.14	20	5.73	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	16	0.91	14	1.11	1	1.14	1	0.29	0	0.00	0	0	0	0	0	0	0	0

January 2023

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
261	100.00	104	39.85	6	2.30	150	57.47	1	0.38

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)	158	41.15	51	49.04	2	40.00	105	38.18	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	101	26.30	2	1.92	0	0.00	99	36.00	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	67	17.45	9	8.65	1	20.00	57	20.73	0	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	36	9.38	33	31.73	2	40.00	1	0.36	0	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	22	5.73	9	8.65	0	0.00	13	4.73	0	0.00	0	0	0	0	0	0	0	0

February 2023

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	796	82.83	29	3.02	126	13.11	10	1.04

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)
Citadel Securities LLC(CDRG)	374	32.13	325	38.15	13	39.39	31	11.52	5	50.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	258	22.16	222	26.06	13	39.39	20	7.43	3	30.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	234	20.10	216	25.35	5	15.15	12	4.46	1	10.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	82	7.04	0	0.00	1	3.03	81	30.11	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	75	6.44	68	7.98	1	3.03	6	2.23	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	66	5.67	0	0.00	0	0.00	66	24.54	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	45	3.87	0	0.00	0	0.00	45	16.73	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	11	0.95	11	1.29	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
StoneX Financial INC.(INTL)	7	0.60	7	0.82	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	7	0.60	0	0.00	0	0.00	7	2.60	0	0.00	0	0	0	0	0	0	0	0

February 2023

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
1,584	100.00	1,312	82.83	64	4.04	201	12.69	7	0.44

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)	551	28.23	508	37.38	28	40.58	12	2.52	3	6.38	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	384	19.67	356	26.20	17	24.64	8	1.68	3	6.38	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	359	18.39	338	24.87	12	17.39	9	1.89	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	152	7.79	0	0.00	3	4.35	149	31.24	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	132	6.76	122	8.98	3	4.35	7	1.47	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	132	6.76	0	0.00	1	1.45	131	27.46	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	102	5.23	0	0.00	0	0.00	102	21.38	0	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	40	2.05	0	0.00	0	0.00	0	0.00	40	85.11	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	32	1.64	0	0.00	0	0.00	32	6.71	0	0.00	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	25	1.28	0	0.00	0	0.00	25	5.24	0	0.00	0	0	0	0	0	0	0	0

February 2023

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
512	100.00	266	51.95	12	2.34	234	45.70	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)	255	37.44	125	45.13	6	66.67	124	31.39	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	167	24.52	10	3.61	0	0.00	157	39.75	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	132	19.38	39	14.08	0	0.00	93	23.54	0	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	95	13.95	89	32.13	3	33.33	3	0.76	0	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	32	4.70	14	5.05	0	0.00	18	4.56	0	0.00	0	0	0	0	0	0	0	0

March 2023

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
847	100.00	649	76.62	42	4.96	148	17.47	8	0.94

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)	303	31.27	247	38.06	12	28.57	42	16.60	2	8.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	217	22.39	181	27.89	12	28.57	20	7.91	4	16.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	173	17.85	143	22.03	11	26.19	19	7.51	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	70	7.22	61	9.40	4	9.52	5	1.98	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	65	6.71	0	0.00	1	2.38	64	25.30	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	50	5.16	0	0.00	0	0.00	50	19.76	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	37	3.82	0	0.00	0	0.00	37	14.62	0	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	17	1.75	0	0.00	0	0.00	0	0.00	17	68.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	15	1.55	0	0.00	0	0.00	15	5.93	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	12	1.24	8	1.23	2	4.76	1	0.40	1	4.00	0	0	0	0	0	0	0	0

March 2023

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
1,529	100.00	1,258	82.28	77	5.04	152	9.94	42	2.75

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)	558	29.82	483	38.52	31	39.24	19	4.26	25	27.17	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	386	20.63	342	27.27	17	21.52	11	2.47	16	17.39	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	319	17.05	288	22.97	17	21.52	14	3.14	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	147	7.86	0	0.00	0	0.00	147	32.96	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	134	7.16	0	0.00	1	1.27	133	29.82	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	127	6.79	111	8.85	7	8.86	9	2.02	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	62	3.31	0	0.00	0	0.00	62	13.90	0	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	52	2.78	0	0.00	2	2.53	0	0.00	50	54.35	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	22	1.18	20	1.59	2	2.53	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	21	1.12	0	0.00	0	0.00	21	4.71	0	0.00	0	0	0	0	0	0	0	0

March 2023

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
542	100.00	240	44.28	17	3.14	285	52.58	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)	304	42.46	118	50.21	6	40.00	180	38.63	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	162	22.63	6	2.55	2	13.33	154	33.05	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	130	18.16	31	13.19	4	26.67	95	20.39	0	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	90	12.57	71	30.21	3	20.00	16	3.43	0	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	30	4.19	9	3.83	0	0.00	21	4.51	0	0.00	0	0	0	0	0	0	0	0