

ARETE WEALTH MANAGEMENT - Held NMS  
 Stocks and Options Order Routing Public  
 Report  
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4th Quarter, 2023

October 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
902	100.00	809	89.69	12	1.33	69	7.65	12	1.33

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)		302	31.76	283	34.98	6	50.00	6	5.13	7	53.85	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)		219	23.03	209	25.83	2	16.67	4	3.42	4	30.77	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)		156	16.40	147	18.17	1	8.33	7	5.98	1	7.69	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)		156	16.40	145	17.92	3	25.00	8	6.84	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)		43	4.52	0	0.00	0	0.00	43	36.75	0	0.00	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)		27	2.84	0	0.00	0	0.00	27	23.08	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)		15	1.58	0	0.00	0	0.00	15	12.82	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)		13	1.37	12	1.48	0	0.00	1	0.85	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)		8	0.84	8	0.99	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0
Members Exchange(MEMX)		6	0.63	0	0.00	0	0.00	6	5.13	0	0.00	0	0	0	0	0	0	0

October 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
1,293	100.00	957	74.01	47	3.63	219	16.94	70	5.41

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)		379	22.36	309	32.42	21	45.65	14	2.65	35	20.96	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)		309	18.23	274	28.75	11	23.91	7	1.32	17	10.18	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)		231	13.63	0	0.00	0	0.00	231	43.67	0	0.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)		198	11.68	176	18.47	6	13.04	15	2.84	1	0.60	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)		182	10.74	168	17.63	8	17.39	6	1.13	0	0.00	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)		123	7.26	0	0.00	0	0.00	123	23.25	0	0.00	0	0	0	0	0	0	0
Instinet		97	5.72	0	0.00	0	0.00	0	0.00	97	58.08	0	0	0	0	0	0	0
BlockCross(BLXK)		79	4.66	0	0.00	0	0.00	79	14.93	0	0.00	0	0	0	0	0	0	0
NYSE Arca(ARCA)																		
Two Sigma Securities, LLC(SOHO)		30	1.77	16	1.68	0	0.00	0	0.00	14	8.38	0	0	0	0	0	0	0

Members Exchange(MEMX)	28	1.65	0	0.00	0	0.00	28	5.29	0	0.00	0	0	0	0	0	0	0	0
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October 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
440	100.00	161	36.59	13	2.95	266	60.45	0	0.00

Venues

Venue - Non-directed Order Flow Citadel Securities LLC(CDRG)	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)
Wolverine Execution Services LLC(WEXX)	98	17.75	1	0.62	0	0.00	97	25.73	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	76	13.77	12	7.41	6	46.15	58	15.38	0	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	69	12.50	64	39.51	2	15.38	3	0.80	0	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	21	3.80	5	3.09	0	0.00	16	4.24	0	0.00	0	0	0	0	0	0	0	0

November 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
1,060	100.00	912	86.04	35	3.30	105	9.91	8	0.75

Venues

Venue - Non-directed Order Flow Citadel Securities LLC(CDRG)	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)
VIRTU Americas, LLC(NITE)	273	24.42	232	25.49	16	44.44	22	14.38	3	15.79	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	199	17.80	180	19.78	4	11.11	15	9.80	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	175	15.65	158	17.36	9	25.00	8	5.23	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	37	3.31	0	0.00	1	2.78	36	23.53	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	20	1.79	0	0.00	0	0.00	20	13.07	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	19	1.70	0	0.00	0	0.00	19	12.42	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	12	1.07	11	1.21	0	0.00	1	0.65	0	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLXK)	11	0.98	0	0.00	0	0.00	0	0.00	11	57.89	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	11	0.98	0	0.00	0	0.00	11	7.19	0	0.00	0	0	0	0	0	0	0	0

November 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
2,171	100.00	1,644	75.73	89	4.10	312	14.37	126	5.80

Venues

Venue - Non-directed Order Flow Citadel Securities LLC(CDRG)	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)
VIRTU Americas, LLC(NITE)	484	18.89	422	25.81	20		21.98	14	2.44	28	10.69	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	350	13.66	321	19.63	17		18.68	9	1.57	3	1.15	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	300	11.71	275	16.82	16		17.58	9	1.57	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	299	11.67	0	0.00	1		1.10	298	51.92	0	0.00	0	0	0	0	0	0	0
Choe EDGX US Equities Exchange(EDGX)	152	5.93	0	0.00	0		0.00	152	26.48	0	0.00	0	0	0	0	0	0	0
Instinet	136	5.31	0	0.00	0		0.00	0	0.00	136	51.91	0	0	0	0	0	0	0
BlockCross(BLCK)	42	1.64	0	0.00	0		0.00	42	7.32	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	42	1.64	25	1.53	1		1.10	2	0.35	14	5.34	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	21	0.82	0	0.00	1		1.10	20	3.48	0	0.00	0	0	0	0	0	0	0

November 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
492	100.00	251	51.02	13	2.64	228	46.34	0	0.00

Venues

Venue - Non-directed Order Flow Citadel Securities LLC(CDRG)	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)
Susquehanna Capital Group(SUSQ)	113	19.82	104	41.60	6		54.55	3	0.97	0	0.00	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	88	15.44	25	10.00	2		18.18	61	19.74	0	0.00	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXN)	81	14.21	1	0.40	0		0.00	80	25.89	0	0.00	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	14	2.46	4	1.60	0		0.00	10	3.24	0	0.00	0	0	0	0	0	0	0

December 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
1,098	100.00	965	87.89	29	2.64	90	8.20	14	1.28

Venues

Venue - Non-directed Order Flow Citadel Securities LLC(CDRG)	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)
VIRTU Americas, LLC(NITE)	265	23.10	229	23.73	16		55.17	17	13.08	3	13.04	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	243	21.19	231	23.94	3		10.34	8	6.15	1	4.35	0	0	0	0	0	0	0



