

Cetera Advisor Networks LLC - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2025

July 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	96.69	0.26	1.69	1.36

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit 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 (CDRG)	26.40	26.36	20.73	29.15	27.36	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	17.51	17.51	18.90	19.49	14.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	13.48	13.57	12.20	11.43	9.78	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	12.78	12.79	13.41	13.78	10.48	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	11.15	10.98	16.46	10.03	23.86	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	7.05	7.08	5.49	6.09	6.64	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	5.75	5.70	6.10	7.22	7.10	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	5.63	5.76	6.71	2.81	0.12	0	0.0000	0	0.0000	0	0.0000	0	0.0000
INTELLIGENT CROSS LLC (INCR)	0.22	0.23	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS Securities LLC (GTSM)	0.01	0.01	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities (CDRG):

Cetera Wealth Services, LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Wealth Services, LLC (CWS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:

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Virtu Americas, LLC (NITE):

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Two Sigma Securities (SOHO):

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July 2025

Non-S&P 500 Stocks

Summary

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100.00	97.59	0.29	1.26	0.86

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit 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 (CDRG)	24.38	24.49	20.54	21.37	17.92	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	18.61	18.62	19.19	20.01	15.38	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	16.89	16.83	21.08	19.09	19.10	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	12.36	12.49	9.19	8.62	5.07	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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Virtu Americas, LLC (NITE)	11.28	11.14	8.65	13.36	25.07	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	5.93	5.86	9.73	7.39	10.32	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	5.74	5.72	6.49	6.71	6.52	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	4.16	4.20	4.86	3.39	0.45	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS Securities LLC (GTSM)	0.53	0.54	0.27	0.06	0.18	0	0.0000	0	0.0000	0	0.0000	0	0.0000
INTELLIGENT CROSS LLC (INCR)	0.10	0.10	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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Options

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Citadel Securities LLC (CITL)	36.66	35.24	45.59	40.20	34.79	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna International Group, LLP (SUSQ)	24.90	23.63	20.10	30.69	21.68	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Svc. (WEXX)	20.04	19.25	21.57	20.59	21.06	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH Financial Option ATS (DASH)	18.38	21.83	12.75	8.52	22.47	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	0.02	0.05	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CITL):

Cetera Wealth Services, LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Wealth Services, LLC (CWS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:

- 1.The routing of CWS's order flow is managed exclusively by Pershing and National Financial Services (NFS). Although CWS is ultimately responsible for Best Execution and supervision of its execution quality, the routing decision is made by Pershing andNFS.
- 2.CWS does not receive or solicit any payment for order flow from any venue.
- 3.CWS does not receive any sort of consideration from any venue.
- 4.CWS does not receive any services or technologies subsidized by venues.
- 5.CWS does not receive any payment for order flow passed through by Pershing and NFS.

Susquehanna International Group, LLP (SUSQ):

Cetera Wealth Services, LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Wealth Services, LLC (CWS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:

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Wolverine Execution Svc. (WEXX):

Cetera Wealth Services, LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Wealth Services, LLC (CWS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:

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- 5.CWS does not receive any payment for order flow passed through by Pershing and NFS.

DASH Financial Option ATS (DASH):

Cetera Wealth Services, LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Wealth Services, LLC (CWS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:

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Jane Street Capital, LLC (JNST):

Cetera Wealth Services, LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Wealth Services, LLC (CWS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:

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August 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	97.11	0.24	1.54	1.11

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit 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 (CDRG)	26.45	26.26	29.94	33.99	31.77	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	17.58	17.62	13.38	16.70	15.96	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	13.61	13.70	10.83	13.64	6.19	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	12.80	12.82	10.19	13.64	10.32	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	11.36	11.26	15.92	9.78	21.18	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	6.95	6.99	7.64	5.04	5.91	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	5.65	5.62	6.37	5.73	8.25	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit 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)
StoneX Financial Inc (INTL)	5.30	5.42	5.73	1.48	0.41	0	0.0000	0	0.0000	0	0.0000	0	0.0000
INTELLIGENT CROSS LLC (INCR)	0.28	0.29	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS Securities LLC (GTSM)	0.01	0.01	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities (CDRG):

Cetera Wealth Services, LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Wealth Services, LLC (CWS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:

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Jane Street Capital, LLC (JNST):

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HRT FINANCIAL LP (HRTF):

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G1 Execution Services, LLC (ETMM):

Cetera Wealth Services, LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Wealth Services, LLC (CWS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:

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Virtu Americas, LLC (NITE):

Cetera Wealth Services, LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Wealth Services, LLC (CWS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:

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UBS Securities LLC (UBSS):

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Two Sigma Securities (SOHO):

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StoneX Financial Inc (INTL):

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INTELLIGENT CROSS LLC (INCR):

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GTS Securities LLC (GTSM):

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August 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	96.62	1.12	1.46	0.80

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit 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 (CDRG)	24.71	24.66	36.03	22.72	18.63	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	18.80	18.71	25.74	20.26	17.03	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	16.69	16.66	13.17	19.43	20.32	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	12.15	12.30	9.36	7.10	7.81	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	11.22	11.08	11.03	14.70	21.35	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	5.84	5.85	2.14	6.12	9.78	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	5.81	5.86	1.54	6.48	4.61	0	0.0000	0	0.0000	0	0.0000	0	0.0000
StoneX Financial Inc (INTL)	4.07	4.15	1.00	3.14	0.47	0	0.0000	0	0.0000	0	0.0000	0	0.0000
GTS Securities LLC (GTSM)	0.57	0.59	0.00	0.05	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
INTELLIGENT CROSS LLC (INCR)	0.14	0.15	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities (CDRG):

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- Virtu Americas, LLC (NITE):

1. The routing of CWS's order flow is managed exclusively by Pershing and National Financial Services (NFS). Although CWS is ultimately responsible for Best Execution and supervision of its execution quality, the routing decision is made by Pershing and NFS.

- Two Sigma Securities (SOHO):

1. The routing of CWS's order flow is managed exclusively by Pershing and National Financial Services (NFS). Although CWS is ultimately responsible for Best Execution and supervision of its execution quality, the routing decision is made by Pershing and NFS.

- UBS Securities LLC (UBSS):

1. The routing of CWS's order flow is managed exclusively by Pershing and National Financial Services (NFS). Although CWS is ultimately responsible for Best Execution and supervision of its execution quality, the routing decision is made by Pershing and NFS.

- StoneX Financial Inc (INTL):

1. The routing of CWS's order flow is managed exclusively by Pershing and National Financial Services (NFS). Although CWS is ultimately responsible for Best Execution and supervision of its execution quality, the routing decision is made by Pershing and NFS.

- GTS Securities LLC (GTSM):

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- INTELLIGENT CROSS LLC (INCR):

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August 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	42.28	2.54	24.65	30.53

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit 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 (CITL)	35.10	35.56	51.41	37.85	30.89	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna International Group, LLP (SUSQ)	24.28	22.95	18.64	27.38	24.08	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Svc. (WEXX)	20.73	20.47	19.77	20.35	21.46	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH Financial Option ATS (DASH)	19.68	20.78	9.04	14.36	23.33	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	0.14	0.24	1.13	0.06	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH Financial Technologies LLC (DFIN)	0.07	0.00	0.00	0.00	0.23	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CITL):
Cetera Wealth Services, LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Wealth Services, LLC (CWS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:
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2.CWS does not receive or solicit any payment for order flow from any venue.
3.CWS does not receive any sort of consideration from any venue.
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Susquehanna International Group, LLP (SUSQ):
Cetera Wealth Services, LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Wealth Services, LLC (CWS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:
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Wolverine Execution Svc. (WEXX):
Cetera Wealth Services, LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Wealth Services, LLC (CWS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:
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4.CWS does not receive any services or technologies subsidized by venues.
5.CWS does not receive any payment for order flow passed through by Pershing and NFS.

DASH Financial Option ATS (DASH):
Cetera Wealth Services, LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Wealth Services, LLC (CWS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:
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Jane Street Capital, LLC (JNST):
Cetera Wealth Services, LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Wealth Services, LLC (CWS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:
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4.CWS does not receive any services or technologies subsidized by venues.
5.CWS does not receive any payment for order flow passed through by Pershing and NFS.

DASH Financial Technologies LLC (DFIN):
Cetera Wealth Services, LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Wealth Services, LLC (CWS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:
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5.CWS does not receive any payment for order flow passed through by Pershing and NFS.

September 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	95.85	0.30	3.04	0.80

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit 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 (CDRG)	24.71	25.07	21.20	13.21	27.12	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit 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)
HRT FINANCIAL LP (HRTF)	15.87	16.20	16.80	7.73	8.18	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	15.01	15.27	13.20	7.41	13.18	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	14.22	14.52	16.80	6.12	7.88	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities (CDRG):
Cetera Wealth Services, LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Wealth Services, LLC (CWS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:
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HRT FINANCIAL LP (HRTF):
Cetera Wealth Services, LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Wealth Services, LLC (CWS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:
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Jane Street Capital, LLC (JNST):
Cetera Wealth Services, LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Wealth Services, LLC (CWS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:
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5.CWS does not receive any payment for order flow passed through by Pershing and NFS.

G1 Execution Services, LLC (ETMM):
Cetera Wealth Services, LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Wealth Services, LLC (CWS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:
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5.CWS does not receive any payment for order flow passed through by Pershing and NFS.

September 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	96.41	0.37	2.51	0.70

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit 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 (CDRG)	23.17	23.50	19.82	9.92	26.26	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	17.41	17.70	17.75	6.92	15.25	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	16.04	16.26	15.09	8.06	14.39	0	0.0000	0	0.0000	0	0.0000	0	0.0000
HRT FINANCIAL LP (HRTF)	15.11	15.47	14.79	4.49	4.72	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	12.04	12.12	13.91	5.08	25.24	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	5.47	5.51	5.77	2.98	8.57	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities (CDRG):
Cetera Wealth Services, LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Wealth Services, LLC (CWS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:
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G1 Execution Services, LLC (ETMM):
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Jane Street Capital, LLC (JNST):
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HRT FINANCIAL LP (HRTF):
Cetera Wealth Services, LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Wealth Services, LLC (CWS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:
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Virtu Americas, LLC (NITE):
Cetera Wealth Services, LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Wealth Services, LLC (CWS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:
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Two Sigma Securities (SOHO):
Cetera Wealth Services, LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Wealth Services, LLC (CWS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:
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September 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	45.59	1.94	30.95	21.51

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit 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 (CITL)	27.34	27.39	31.43	25.03	30.19	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna International Group, LLP (SUSQ)	24.06	26.32	26.29	22.02	22.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Svc. (WEXX)	19.51	16.07	16.57	21.95	23.54	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit 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 Option ATS (DASH)	15.53	17.06	13.71	7.34	24.21	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities (CDRG)	7.40	6.85	3.43	13.61	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
DASH Financial Technologies LLC (DFIN)	4.57	4.06	3.43	8.52	0.05	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	1.25	2.14	1.14	0.82	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Global Execution Brokers, LP (GEBB)	0.34	0.10	4.00	0.72	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CITL):

Cetera Wealth Services, LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Wealth Services, LLC (CWS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:

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Wolverine Execution Svc. (WEXX):

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- 5.CWS does not receive any payment for order flow passed through by Pershing and NFS.

DASH Financial Option ATS (DASH):

Cetera Wealth Services, LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Wealth Services, LLC (CWS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:

- 1.The routing of CWS's order flow is managed exclusively by Pershing and National Financial Services (NFS). Although CWS is ultimately responsible for Best Execution and supervision of its execution quality, the routing decision is made by Pershing and NFS.
- 2.CWS does not receive or solicit any payment for order flow from any venue.
- 3.CWS does not receive any sort of consideration from any venue.
- 4.CWS does not receive any services or technologies subsidized by venues.
- 5.CWS does not receive any payment for order flow passed through by Pershing and NFS.

Citadel Securities (CDRG):

Cetera Wealth Services, LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Wealth Services, LLC (CWS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:

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- 3.CWS does not receive any sort of consideration from any venue.
- 4.CWS does not receive any services or technologies subsidized by venues.
- 5.CWS does not receive any payment for order flow passed through by Pershing and NFS.

DASH Financial Technologies LLC (DFIN):

Cetera Wealth Services, LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Wealth Services, LLC (CWS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:

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- 2.CWS does not receive or solicit any payment for order flow from any venue.
- 3.CWS does not receive any sort of consideration from any venue.
- 4.CWS does not receive any services or technologies subsidized by venues.
- 5.CWS does not receive any payment for order flow passed through by Pershing and NFS.

Jane Street Capital, LLC (JNST):

Cetera Wealth Services, LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Wealth Services, LLC (CWS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:

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- 2.CWS does not receive or solicit any payment for order flow from any venue.
- 3.CWS does not receive any sort of consideration from any venue.
- 4.CWS does not receive any services or technologies subsidized by venues.
- 5.CWS does not receive any payment for order flow passed through by Pershing and NFS.

Global Execution Brokers, LP (GEBB):

Cetera Wealth Services, LLC Under Rule 606(a)(1)(iv), the SEC requires broker-dealers to disclose any material aspects of order flow routing relations with "Specified Venues" (e.g. market makers, securities exchanges, ECNs, etc.) that may influence the routing of equity and options orders by broker-dealers. The SEC advises that such aspects may create conflicts of interest that may compromise the interests of public customers and result in financial harm to the customers. Cetera Wealth Services, LLC (CWS) reports material aspects of its relationships with Specified Venues which includes but is not limited to the following:

- 1.The routing of CWS's order flow is managed exclusively by Pershing and National Financial Services (NFS). Although CWS is ultimately responsible for Best Execution and supervision of its execution quality, the routing decision is made by Pershing and NFS.
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- 3.CWS does not receive any sort of consideration from any venue.
- 4.CWS does not receive any services or technologies subsidized by venues.
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