

Cetera Wealth Services,LLC - Held NMS Stocks and Options Order Routing Public Report

Generated on Mon Dec 15 2025 06:57:58 GMT-0600 (Central Standard Time)

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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INTELLIGENT CROSS LLC (INCR):

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July 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 | 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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July 2025

Options

Summary

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|--|---|---|---|--|
| 100.00 | 50.28 | 2.54 | 25.26 | 21.92 |

Venues

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|---|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Citadel Securities (CDRG) | 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 (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:

- 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.

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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- 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.

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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- 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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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) | 26.46 | 26.27 | 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):

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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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):

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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StoneX Financial Inc (INTL):

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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INTELLIGENT CROSS LLC (INCR):

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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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 | 22.76 | 18.76 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Jane Street Capital, LLC (JNST) | 18.80 | 18.72 | 25.74 | 20.25 | 16.98 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| G1 Execution Services, LLC (ETMM) | 16.68 | 16.65 | 13.17 | 19.43 | 20.26 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| HRT FINANCIAL LP (HRTF) | 12.15 | 12.30 | 9.36 | 7.12 | 7.79 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Virtu Americas, LLC (NITE) | 11.22 | 11.08 | 11.03 | 14.71 | 21.39 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Two Sigma Securities (SOHO) | 5.84 | 5.85 | 2.14 | 6.10 | 9.76 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| UBS Securities LLC (UBSS) | 5.81 | 5.86 | 1.54 | 6.46 | 4.60 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| StoneX Financial Inc (INTL) | 4.07 | 4.15 | 1.00 | 3.13 | 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:

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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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- UBS Securities LLC (UBSS):

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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.

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:

- GTS Securities LLC (GTSM):

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.

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

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 (CDRG) | 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 (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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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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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.

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:
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.

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 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.

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:
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.

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:
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.

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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 | 95.84 | 0.30 | 3.06 | 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) | 24.70 | 25.06 | 21.20 | 13.11 | 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) | 15.89 | 16.22 | 16.80 | 7.71 | 8.18 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Jane Street Capital, LLC (JNST) | 14.98 | 15.24 | 13.20 | 7.35 | 13.18 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| G1 Execution Services, LLC (ETMM) | 14.25 | 14.56 | 16.80 | 6.16 | 7.88 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Virtu Americas, LLC (NITE) | 12.13 | 12.15 | 16.00 | 6.60 | 29.24 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| UBS Securities LLC (UBSS) | 6.31 | 6.44 | 4.80 | 2.70 | 5.45 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Two Sigma Securities (SOHO) | 5.14 | 5.18 | 5.60 | 2.78 | 8.94 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| StoneX Financial Inc (INTL) | 4.05 | 4.19 | 2.80 | 0.95 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| NYSE New York Stock Exchange, Inc (NYSE) | 0.81 | 0.00 | 1.60 | 26.18 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| NASDAQ Execution Services, LLC (INET) | 0.74 | 0.00 | 0.80 | 24.20 | 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:

- 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.

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:

- 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.

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:

- 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.

Cetera Wealth Services, LLC (CWS) is a registered broker-dealer. 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:

- Virtu Americas, LLC (NITE):

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

- UBS Securities LLC (UBSS):

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

- Two Sigma Securities (SOHO):

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

- 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

- NYSE New York Stock Exchange, Inc (NYSE):

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

- NASDAQ Execution Services, LLC (INET):

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

1. The routing of CWSs order flow is managed exclusively by Pershing and National Financial Markets Association.
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 NFA.

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 | 96.40 | 0.38 | 2.53 | 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) | 23.15 | 23.49 | 19.56 | 9.87 | 26.37 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| G1 Execution Services, LLC (ETMM) | 17.42 | 17.71 | 17.66 | 6.89 | 15.23 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Jane Street Capital, LLC (JNST) | 16.01 | 16.24 | 14.89 | 8.00 | 14.36 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| HRT FINANCIAL LP (HRTF) | 15.15 | 15.50 | 15.47 | 4.52 | 4.71 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Virtu Americas, LLC (NITE) | 12.05 | 12.13 | 13.87 | 5.04 | 25.20 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Two Sigma Securities (SOHO) | 5.47 | 5.51 | 5.69 | 2.96 | 8.56 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| UBS Securities LLC (UBSS) | 5.32 | 5.37 | 5.99 | 3.35 | 5.34 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| StoneX Financial Inc (INTL) | 3.18 | 3.26 | 2.19 | 1.24 | 0.16 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| NASDAQ Execution Services, LLC (INET) | 0.54 | 0.00 | 1.17 | 21.21 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| NYSE New York Stock Exchange, Inc (NYSE) | 0.46 | 0.00 | 0.15 | 18.10 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 2 | 30.6159 | 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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- 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.

NASDAQ Execution Services, LLC (INET):

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.

NYSE New York Stock Exchange, Inc (NYSE):

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.

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 | 2.64 | 30.26 | 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 (CDRG) | 34.74 | 34.25 | 36.97 | 38.53 | 30.19 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Susquehanna International Group, LLP (SUSQ) | 24.06 | 26.32 | 24.79 | 22.05 | 22.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Wolverine Execution Svc. (WEXX) | 19.51 | 16.07 | 15.13 | 22.20 | 23.54 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| DASH Financial Option ATS (DASH) | 15.53 | 17.06 | 10.08 | 7.51 | 24.21 | 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 Technologies LLC (DFIN) | 4.57 | 4.06 | 7.56 | 8.28 | 0.05 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Jane Street Capital, LLC (JNST) | 1.25 | 2.14 | 2.52 | 0.70 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Global Execution Brokers, LP (GEBB) | 0.34 | 0.10 | 2.94 | 0.73 | 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:

- 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):

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DASH Financial Option ATS (DASH):

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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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- 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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- 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:

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