

Ladenburg Thalmann and Co. Inc (“LTCO”) - Held NMS Stocks and Options Order Routing Public Report

Generated on Mon Jul 21 2025 15:23:34 GMT-0400 (Eastern Daylight Time)

2nd Quarter, 2025

April 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
100.0000	0.0000	0.0000	0.0000	100.0000

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)
FDLM	40.7439	0.0000	0.0000	0.0000	40.7439	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XSTM	15.8305	0.0000	0.0000	0.0000	15.8305	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CDRG	11.5052	0.0000	0.0000	0.0000	11.5052	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ETMM	10.2076	0.0000	0.0000	0.0000	10.2076	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NITE	9.5156	0.0000	0.0000	0.0000	9.5156	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INET	3.9792	0.0000	0.0000	0.0000	3.9792	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JNST	3.0277	0.0000	0.0000	0.0000	3.0277	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRTF	2.5087	0.0000	0.0000	0.0000	2.5087	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SOHO	1.1246	0.0000	0.0000	0.0000	1.1246	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
PULX	0.6055	0.0000	0.0000	0.0000	0.6055	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

FDLM:
Ladenburg Thalmann and Co. Inc. (“LTCO”) does not receive payment for order flow or have any profit-sharing arrangements related to any order flow routed to this wholesale market-maker.

XSTM:
Ladenburg Thalmann and Co. Inc. (“LTCO”) does not receive payment for order flow or have any profit-sharing arrangements related to any order flow routed to this wholesale market-maker.

CDRG:
Ladenburg Thalmann and Co. Inc. (“LTCO”) does not receive payment for order flow or have any profit-sharing arrangements related to any order flow routed to this wholesale market-maker.

ETMM:
Ladenburg Thalmann and Co. Inc. (“LTCO”) does not receive payment for order flow or have any profit-sharing arrangements related to any order flow routed to this wholesale market-maker.

NITE:

Ladenburg Thalmann and Co. Inc. ("LTCO") does not receive payment for order flow or have any profit-sharing arraignments related to any order flow routed to this wholesale market-maker.

INET:
Ladenburg Thalmann and Co. Inc. ("LTCO") routes US Equity Orders to INET which are executed through various market centers. In some cases LTCO may receive rebates where LTCO enhances liquidity. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists. Standard Fee Schedule: <https://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

JNST:
Ladenburg Thalmann and Co. Inc. ("LTCO") does not receive payment for order flow or have any profit-sharing arraignments related to any order flow routed to this wholesale market-maker.

HRTF:
Ladenburg Thalmann and Co. Inc. ("LTCO") does not receive payment for order flow or have any profit-sharing arraignments related to any order flow routed to this wholesale market-maker.

SOHO:
Ladenburg Thalmann and Co. Inc. ("LTCO") does not receive payment for order flow or have any profit-sharing arraignments related to any order flow routed to this wholesale market-maker.

PULX:
Ladenburg Thalmann and Co. Inc. ("LTCO") does not receive payment for order flow or have any profit-sharing arraignments related to any order flow routed to this wholesale market-maker.

April 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
100.0000	0.0000	0.0000	0.0000	100.0000

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)
FDLM	35.3252	0.0000	0.0000	0.0000	35.3252	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XSTM	22.5278	0.0000	0.0000	0.0000	22.5278	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CDRG	10.5764	0.0000	0.0000	0.0000	10.5764	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ETMM	7.8265	0.0000	0.0000	0.0000	7.8265	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NITE	7.3506	0.0000	0.0000	0.0000	7.3506	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE	5.6584	0.0000	0.0000	0.0000	5.6584	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JNST	3.1200	0.0000	0.0000	0.0000	3.1200	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRTF	2.2739	0.0000	0.0000	0.0000	2.2739	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
PULX	1.6922	0.0000	0.0000	0.0000	1.6922	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INET	1.3749	0.0000	0.0000	0.0000	1.3749	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.0875	-1.0000

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April 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
100.0000	0.0000	0.0000	100.0000	0.0000

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)
AMXO	100.0000	0.0000	0.0000	100.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-17.5000	-35.0000	0.0000	0.0000

Material Aspects:

AMXO:
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May 2025

S&P 500 Stocks

Summary

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100.0000	0.0000	0.0000	0.0000	100.0000

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)
FDLM	40.1771	0.0000	0.0000	0.0000	40.1771	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XSTM	16.2641	0.0000	0.0000	0.0000	16.2641	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CDRG	11.8357	0.0000	0.0000	0.0000	11.8357	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ETMM	9.0982	0.0000	0.0000	0.0000	9.0982	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NITE	8.2126	0.0000	0.0000	0.0000	8.2126	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JNST	3.7842	0.0000	0.0000	0.0000	3.7842	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRTF	3.4622	0.0000	0.0000	0.0000	3.4622	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INET	3.4622	0.0000	0.0000	0.0000	3.4622	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE	1.7713	0.0000	0.0000	0.0000	1.7713	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SOHO	1.2077	0.0000	0.0000	0.0000	1.2077	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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May 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
100.0000	0.0000	0.0000	0.0000	100.0000

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)
FDLM	35.2017	0.0000	0.0000	0.0000	35.2017	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XSTM	24.2413	0.0000	0.0000	0.0000	24.2413	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CDRG	11.5316	0.0000	0.0000	0.0000	11.5316	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ETMM	6.9261	0.0000	0.0000	0.0000	6.9261	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NITE	6.2478	0.0000	0.0000	0.0000	6.2478	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE	3.6773	0.0000	0.0000	0.0000	3.6773	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JNST	3.2131	0.0000	0.0000	0.0000	3.2131	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRTF	2.9632	0.0000	0.0000	0.0000	2.9632	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INET	1.7137	0.0000	0.0000	0.0000	1.7137	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.2500	-1.0000
EDGX	1.4995	0.0000	0.0000	0.0000	1.4995	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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May 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
100.0000	0.0000	50.0000	50.0000	0.0000

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)
AMXO	100.0000	0.0000	100.0000	100.0000	0.0000	0.0000	0.0000	-87.5000	-35.0000	-17.5000	-35.0000	0.0000	0.0000

Material Aspects:

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June 2025

S&P 500 Stocks

Summary

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FDLM	39.8101	0.0000	0.0000	0.0000	39.8101	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XSTM	18.4806	0.0000	0.0000	0.0000	18.4806	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CDRG	13.0752	0.0000	0.0000	0.0000	13.0752	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NITE	8.4733	0.0000	0.0000	0.0000	8.4733	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ETMM	7.5968	0.0000	0.0000	0.0000	7.5968	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRTF	4.8210	0.0000	0.0000	0.0000	4.8210	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INET	2.9949	0.0000	0.0000	0.0000	2.9949	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE	1.5340	0.0000	0.0000	0.0000	1.5340	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.2016	-4.0000
JNST	1.3879	0.0000	0.0000	0.0000	1.3879	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SOHO	0.8035	0.0000	0.0000	0.0000	0.8035	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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JNST:
Ladenburg Thalmann and Co. Inc. ("LTCO") does not receive payment for order flow or have any profit-sharing arrangements related to any order flow routed to this wholesale market-maker.

SOHO:
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June 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
100.0000	0.0000	0.0000	0.0000	100.0000

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)
FDLM	35.3397	0.0000	0.0000	0.0000	35.3397	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XSTM	25.1320	0.0000	0.0000	0.0000	25.1320	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CDRG	11.1580	0.0000	0.0000	0.0000	11.1580	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NITE	7.7790	0.0000	0.0000	0.0000	7.7790	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ETMM	6.1598	0.0000	0.0000	0.0000	6.1598	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRTF	4.9982	0.0000	0.0000	0.0000	4.9982	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE	3.5199	0.0000	0.0000	0.0000	3.5199	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JNST	1.9007	0.0000	0.0000	0.0000	1.9007	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INET	1.5488	0.0000	0.0000	0.0000	1.5488	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.8950	-1.0000
PULX	0.6688	0.0000	0.0000	0.0000	0.6688	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

FDLM:
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XSTM:
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HRTF:
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NYSE:
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JNST:
Ladenburg Thalmann and Co. Inc. ("LTCO") does not receive payment for order flow or have any profit-sharing arrangements related to any order flow routed to this wholesale market-maker.

INET:
Ladenburg Thalmann and Co. Inc. ("LTCO") routes US Equity Orders to INET which are executed through various market centers. In some cases LTCO may receive rebates where LTCO enhances liquidity. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists. Standard Fee Schedule: <https://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

PULX:
Ladenburg Thalmann and Co. Inc. ("LTCO") does not receive payment for order flow or have any profit-sharing arrangements related to any order flow routed to this wholesale market-maker.

June 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
0.0000	0.0000	0.0000	0.0000	0.0000

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)
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