

Ladenburg Thalmann and Co. Inc (“LTCO”) - 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
100.0000	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 Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
FDLM	40.4745	0.0000	0.0000	0.0000	40.4745	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XSTM	16.7481	0.0000	0.0000	0.0000	16.7481	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CDRG	10.5373	0.0000	0.0000	0.0000	10.5373	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NITE	8.5834	0.0000	0.0000	0.0000	8.5834	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ETMM	7.6762	0.0000	0.0000	0.0000	7.6762	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRTF	6.9086	0.0000	0.0000	0.0000	6.9086	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE	3.0705	0.0000	0.0000	0.0000	3.0705	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INET	2.3726	0.0000	0.0000	0.0000	2.3726	0.0000	0.0000	0.0000	0.0000	0.0000	-0.2200	-11.0000
JNST	2.3029	0.0000	0.0000	0.0000	2.3029	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SOHO	0.6978	0.0000	0.0000	0.0000	0.6978	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.

NITE:
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ETMM:

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HRTF:
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NYSE:
Ladenburg Thalmann and Co. Inc. ("LTCO") routes US Equity Orders to NYSE which are executed through 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://www.nyse.com/markets/nyse/trading-info#trading-fees>

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SOHO:
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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
100.0000	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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
FDLM	34.3147	0.0000	0.0000	0.0000	34.3147	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XSTM	25.1100	0.0000	0.0000	0.0000	25.1100	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CDRG	9.2386	0.0000	0.0000	0.0000	9.2386	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NITE	7.7834	0.0000	0.0000	0.0000	7.7834	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ETMM	6.0575	0.0000	0.0000	0.0000	6.0575	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRTF	5.6176	0.0000	0.0000	0.0000	5.6176	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INET	4.1624	0.0000	0.0000	0.0000	4.1624	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-9.5766	-11.0000
NYSE	3.4179	0.0000	0.0000	0.0000	3.4179	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.0244	-4.0000
JNST	1.8274	0.0000	0.0000	0.0000	1.8274	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBSS	0.7445	0.0000	0.0000	0.0000	0.7445	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 arraignments related to any order flow routed to this wholesale market-maker.

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July 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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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
100.0000	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	39.2113	0.0000	0.0000	0.0000	39.2113	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XSTM	14.9554	0.0000	0.0000	0.0000	14.9554	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CDRG	9.3750	0.0000	0.0000	0.0000	9.3750	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ETMM	7.8869	0.0000	0.0000	0.0000	7.8869	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRTF	7.8869	0.0000	0.0000	0.0000	7.8869	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NITE	7.7381	0.0000	0.0000	0.0000	7.7381	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBSS	6.6964	0.0000	0.0000	0.0000	6.6964	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE	3.1250	0.0000	0.0000	0.0000	3.1250	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JNST	2.0089	0.0000	0.0000	0.0000	2.0089	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SOHO	0.8929	0.0000	0.0000	0.0000	0.8929	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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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	32.2864	0.0000	0.0000	0.0000	32.2864	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XSTM	24.9010	0.0000	0.0000	0.0000	24.9010	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CDRG	8.5173	0.0000	0.0000	0.0000	8.5173	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INET	7.8098	0.0000	0.0000	0.0000	7.8098	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-11.5500	-11.0000
HRTF	6.3101	0.0000	0.0000	0.0000	6.3101	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NITE	6.0272	0.0000	0.0000	0.0000	6.0272	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ETMM	5.6876	0.0000	0.0000	0.0000	5.6876	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBSS	2.8014	0.0000	0.0000	0.0000	2.8014	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE	2.4901	0.0000	0.0000	0.0000	2.4901	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JNST	1.3865	0.0000	0.0000	0.0000	1.3865	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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Summary

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Summary

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SOHO	1.4384	0.0000	0.0000	0.0000	1.4384	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBSS	0.8904	0.0000	0.0000	0.0000	0.8904	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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September 2025

Non-S&P 500 Stocks

Summary

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100.0000	0.0000	0.0000	0.0000	100.0000

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XSTM	31.5879	0.0000	0.0000	0.0000	31.5879	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
FDLM	30.3215	0.0000	0.0000	0.0000	30.3215	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRTF	8.2075	0.0000	0.0000	0.0000	8.2075	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INET	7.6961	0.0000	0.0000	0.0000	7.6961	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1.5400	-11.0000
ETMM	6.3078	0.0000	0.0000	0.0000	6.3078	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CDRG	4.7735	0.0000	0.0000	0.0000	4.7735	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NITE	4.0185	0.0000	0.0000	0.0000	4.0185	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JNST	1.7292	0.0000	0.0000	0.0000	1.7292	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
PULX	1.1934	0.0000	0.0000	0.0000	1.1934	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SOHO	1.1690	0.0000	0.0000	0.0000	1.1690	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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.

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.

HRTF:
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>

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.

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.

NITE:
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.

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.

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.

SOHO:
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.

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
100.0000	0.0000	100.0000	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/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)
WALL	100.0000	0.0000	100.0000	0.0000	0.0000	0.0000	0.0000	-17.5000	-35.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

WALL:

Ladenburg Thalmann and Co. Inc. ("LTCO") routes US Option Orders to WALL which are executed through various market centers. WALL charges LTCO for the order flow sent to them in the amount of \$0.35 cents per option contract. LTCO has no payment for order flow arrangements with this venue nor do we receive rebates for providing liquidity. The source and amount of any compensation received in connection with a specific transaction will be disclosed upon written request.