

FLAGSTAR ADVISORS - Held NMS Stocks and  
Options Order Routing Public Report  
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3rd Quarter, 2023

July 2023

S&P 500 Stocks  
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
2,258	100.00	2,251	99.69	0	0.00	2	0.09	5	0.22

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders
Citadel Securities LLC(CDRG)	848	34.15	845	38.11	0	0.00	1	50.00	2
VIRTU Americas, LLC(NITE)	569	22.92	565	25.48	0	0.00	1	50.00	3
G1 Execution Services, LLC(ETMM)	395	15.91	395	17.82	0	0.00	0	0.00	0
Jane Street Capital, LLC(JNST)	350	14.10	350	15.79	0	0.00	0	0.00	0
National Financial Services LLC(XSTM)	256	10.31	0	0.00	0	0.00	0	0.00	256
Two Sigma Securities, LLC(SOHO)	46	1.85	46	2.07	0	0.00	0	0.00	0
UBS Securities, LLC(UBSS)	16	0.64	16	0.72	0	0.00	0	0.00	0
Instinet BlockCross(BLKX)	3	0.12	0	0.00	0	0.00	0	0.00	3

July 2023

**Non-S&P 500 Stocks Summary**

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders	
2,393	100.00	2,330	97.37	11	0.46		21	0.88	31	1.30

**Venues**

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders
Citadel Securities LLC(CDRG)	939	28.66	916	40.09	6	54.55	6	10.17	11
National Financial Services LLC(XSTM)	874	26.68	0	0.00	0	0.00	0	0.00	874
VIRTU Americas, LLC(NITE)	639	19.51	619	27.09	2	18.18	1	1.69	17
G1 Execution Services, LLC(ETMM)	372	11.36	366	16.02	2	18.18	2	3.39	2
Jane Street Capital, LLC(JNST)	346	10.56	340	14.88	1	9.09	5	8.47	0
Two Sigma Securities, LLC(SOHO)	34	1.04	33	1.44	0	0.00	0	0.00	1
New York Stock Exchange(NYSE)	27	0.82	0	0.00	0	0.00	27	45.76	0
Instinet	16	0.49	0	0.00	0	0.00	0	0.00	16
BlockCross(BLKX)	16	0.49	0	0.00	0	0.00	0	0.00	16
UBS Securities, LLC(UBSS)	11	0.34	11	0.48	0	0.00	0	0.00	0
NYSE Arca(ARCA)	5	0.15	0	0.00	0	0.00	5	8.47	0

**July 2023**

**Option Contracts Summary**

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
76	100.00	41	53.95	9	11.84	26	34.21	0	0.00

**Venues**

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders
Citadel Securities LLC(CDRG)	45	57.69	21	51.22	8	88.89	16	57.14	0
Susquehanna Capital Group(SUSQ)	16	20.51	15	36.59	1	11.11	0	0.00	0
Dash Financial Technologies LLC(DASH)	7	8.97	1	2.44	0	0.00	6	21.43	0
Wolverine Execution Services LLC(WEXX)	5	6.41	0	0.00	0	0.00	5	17.86	0
Morgan Stanley & Company LLC(MSCO)	4	5.13	4	9.76	0	0.00	0	0.00	0
Interactive Brokers LLC(IBKR)	1	1.28	0	0.00	0	0.00	1	3.57	0

**August 2023**

**S&P 500 Stocks Summary**

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
1,963	100.00	1,942	98.93	6	0.31	12	0.61	3	0.15

**Venues**

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders
Citadel Securities LLC(CDRG)	729	32.75	726	38.19	3	50.00	0	0.00	0
VIRTU Americas, LLC(NITE)	502	22.55	498	26.20	0	0.00	1	5.00	3
Jane Street Capital, LLC(JNST)	380	17.07	378	19.88	2	33.33	0	0.00	0
National Financial Services LLC(XSTM)	295	13.25	0	0.00	0	0.00	0	0.00	295
G1 Execution Services, LLC(ETMM)	259	11.64	258	13.57	1	16.67	0	0.00	0
Two Sigma Securities, LLC(SOHO)	32	1.44	32	1.68	0	0.00	0	0.00	0
UBS Securities, LLC(UBSS)	9	0.40	9	0.47	0	0.00	0	0.00	0
Cboe EDGX US Equities Exchange(EDGX)	5	0.22	0	0.00	0	0.00	5	25.00	0
Members Exchange(MEMX)	5	0.22	0	0.00	0	0.00	5	25.00	0
New York Stock Exchange(NYSE)	5	0.22	0	0.00	0	0.00	5	25.00	0

August 2023

Non-S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
2,158	100.00	2,072	96.01	18	0.83	42	1.95	26	1.20

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders
Citadel Securities LLC(CDRG)	804	27.64	789	38.81	6	31.58	4	3.96	5
National Financial Services LLC(XSTM)	714	24.54	0	0.00	0	0.00	0	0.00	714
VIRTU Americas, LLC(NITE)	572	19.66	545	26.81	4	21.05	3	2.97	20
Jane Street Capital, LLC(JNST)	362	12.44	353	17.36	4	21.05	5	4.95	0
G1 Execution Services, LLC(ETMM)	314	10.79	307	15.10	3	15.79	3	2.97	1
Two Sigma Securities, LLC(SOHO)	30	1.03	30	1.48	0	0.00	0	0.00	0
Cboe EDGX US Equities Exchange(EDGX)	26	0.89	0	0.00	0	0.00	26	25.74	0
NASDAQ Execution Services, LLC(NSDQ)	26	0.89	0	0.00	1	5.26	25	24.75	0
Instinet BlockCross(BLKX)	16	0.55	0	0.00	0	0.00	0	0.00	16
New York Stock Exchange(NYSE)	16	0.55	0	0.00	0	0.00	16	15.84	0

**August 2023**

**Option Contracts Summary**

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
42	100.00	20	47.62	13	30.95	9	21.43	0	0.00

**Venues**

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders
Citadel Securities LLC(CDRG)	19	42.22	11	55.00	5	38.46	3	25.00	0
Susquehanna Capital Group(SUSQ)	11	24.44	7	35.00	3	23.08	1	8.33	0
Dash Financial Technologies LLC(DASH)	6	13.33	1	5.00	3	23.08	2	16.67	0
Wolverine Execution Services LLC(WEXX)	5	11.11	0	0.00	0	0.00	5	41.67	0
Morgan Stanley & Company LLC(MSCO)	3	6.67	1	5.00	1	7.69	1	8.33	0
Interactive Brokers LLC(IBKR)	1	2.22	0	0.00	1	7.69	0	0.00	0

**September 2023**

**S&P 500 Stocks Summary**

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
1,552	100.00	1,528	98.45	1	0.06	23	1.48	0	0.00

**Venues**

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders
Citadel Securities LLC(CDRG)	609	35.37	605	40.17	1	100.00	3	4.23	0
VIRTU Americas, LLC(NITE)	465	27.00	454	30.15	0	0.00	11	15.49	0

Jane Street Capital, LLC(JNST)	238	13.82	236	15.67	0	0.00	2	2.82	0
G1 Execution Services, LLC(ETMM)	178	10.34	176	11.69	0	0.00	2	2.82	0
National Financial Services LLC(XSTM)	144	8.36	0	0.00	0	0.00	0	0.00	144
New York Stock Exchange(NYSE)	37	2.15	0	0.00	0	0.00	37	52.11	0
Two Sigma Securities, LLC(SOHO)	27	1.57	26	1.73	0	0.00	1	1.41	0
NASDAQ Execution Services, LLC(NSDQ)	12	0.70	0	0.00	0	0.00	12	16.90	0
UBS Securities, LLC(UBSS)	8	0.46	8	0.53	0	0.00	0	0.00	0
Cboe EDGX US Equities Exchange(EDGX)	3	0.17	0	0.00	0	0.00	3	4.23	0

September 2023

Non-S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
2,200	100.00	2,108	95.82	26	1.18	38	1.73	28	1.27

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders
Citadel Securities LLC(CDRG)	865	32.18	832	39.90	15	60.00	10	10.87	8
VIRTU Americas, LLC(NITE)	647	24.07	619	29.69	6	24.00	4	4.35	18

National Financial Services LLC(XSTM)	451	16.78	0	0.00	0	0.00	0	0.00	451
Jane Street Capital, LLC(JNST)	328	12.20	326	15.64	2	8.00	0	0.00	0
G1 Execution Services, LLC(ETMM)	275	10.23	271	13.00	2	8.00	1	1.09	1
Two Sigma Securities, LLC(SOHO)	31	1.15	31	1.49	0	0.00	0	0.00	0
NASDAQ Execution Services, LLC(NSDQ)	25	0.93	0	0.00	0	0.00	25	27.17	0
New York Stock Exchange(NYSE)	21	0.78	0	0.00	0	0.00	21	22.83	0
Cboe EDGX US Equities Exchange(EDGX)	15	0.56	0	0.00	0	0.00	15	16.30	0
NYSE Arca(ARCA)	12	0.45	0	0.00	0	0.00	12	13.04	0

September 2023

Option Contracts Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
27	100.00	2	7.41	17	62.96	8	29.63	0	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders
Susquehanna Capital Group(SUSQ)	20	74.07	2	100.00	16	94.12	2	25.00	0
Citadel Securities LLC(CDRG)	6	22.22	0	0.00	1	5.88	5	62.50	0



Wolverine Execution  
Services LLC(WEXX)

1

3.70

0

0.00

0

0.00

1

12.50

0











	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)
Other Orders(%)	0.00	0	0	0	0	0	0	0
	0.00	0	0	0	0	0	0	0
	0.00	0	0	0	0	0	0	0
	0.00	0	0	0	0	0	0	0
	0.00	0	0	0	0	0	0	0
	0.00	0	0	0	0	0	0	0

	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)
Other Orders(%)	0.00	0	0	0	0	0	0	0
	0.00	0	0	0	0	0	0	0

0.00	0	0	0	0	0	0	0	0	0
0.00	0	0	0	0	0	0	0	0	0
100.00	0	0	0	0	0	0	0	0	0
0.00	0	0	0	0	0	0	0	0	0
0.00	0	0	0	0	0	0	0	0	0
0.00	0	0	0	0	0	0	0	0	0
0.00	0	0	0	0	0	0	0	0	0
0.00	0	0	0	0	0	0	0	0	0

	<b>Net Payment Paid/Received for Market Orders(USD)</b>	<b>Net Payment Paid/Received for Market Orders(cents per hundred shares)</b>	<b>Net Payment Paid/Received for Marketable Limit Orders(USD)</b>	<b>Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)</b>	<b>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</b>	<b>Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)</b>	<b>Net Payment Paid/Received for Other Orders(USD)</b>	<b>Net Payment Paid/Received for Other Orders(cents per hundred shares)</b>
<b>Other Orders(%)</b>	1.65	0	0	0	0	0	0	0
	3.70	0	0	0	0	0	0	0



92.80	0	0	0	0	0	0	0	0	0
0.00	0	0	0	0	0	0	0	0	0
0.21	0	0	0	0	0	0	0	0	0
0.00	0	0	0	0	0	0	0	0	0
0.00	0	0	0	0	0	0	0	0	0
0.00	0	0	0	0	0	0	0	0	0
0.00	0	0	0	0	0	0	0	0	0
0.00	0	0	0	0	0	0	0	0	0

	<b>Net Payment Paid/Received for Market Orders(USD)</b>	<b>Net Payment Paid/Received for Market Orders(cents per hundred shares)</b>	<b>Net Payment Paid/Received for Marketable Limit Orders(USD)</b>	<b>Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)</b>	<b>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</b>	<b>Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)</b>	<b>Net Payment Paid/Received for Other Orders(USD)</b>	<b>Net Payment Paid/Received for Other Orders(cents per hundred shares)</b>
<b>Other Orders(%)</b>	0.00	0	0	0	0	0	0	0
	0.00	0	0	0	0	0	0	0

0.00

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