

**FLAGSTAR ADVISORS - Held NMS Stocks and
Options Order Routing Public Report
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4th Quarter, 2023

October 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
1,486	100.00	1,476	99.33	3	0.20	7	0.47	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)	483	27.33	481	33.01	1	33.33	1	6.25	0
VIRTU Americas, LLC(NITE)	395	22.35	394	27.04	1	33.33	0	0.00	0
G1 Execution Services, LLC(ETMM)	284	16.07	283	19.42	1	33.33	0	0.00	0
Jane Street Capital, LLC(JNST)	271	15.34	270	18.53	0	0.00	1	6.25	0
National Financial Services LLC(XSTM)	232	13.13	0	0.00	0	0.00	0	0.00	232
Instinet BlockCross(BLKX)	59	3.34	0	0.00	0	0.00	0	0.00	59
Two Sigma Securities, LLC(SOHO)	20	1.13	20	1.37	0	0.00	0	0.00	0
New York Stock Exchange(NYSE)	7	0.40	0	0.00	0	0.00	7	43.75	0
UBS Securities, LLC(UBSS)	7	0.40	7	0.48	0	0.00	0	0.00	0

Cboe EDGX US Equities Exchange(EDGX)	6	0.34	0	0.00	0	0.00	6	37.50	0
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October 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
2,527	100.00	2,379	94.14	12	0.47	57	2.26	79	3.13

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)	893	27.03	845	35.87	5	41.67	10	12.35	33
National Financial Services LLC(XSTM)	769	23.27	0	0.00	0	0.00	0	0.00	769
VIRTU Americas, LLC(NITE)	648	19.61	596	25.30	3	25.00	5	6.17	44
G1 Execution Services, LLC(ETMM)	477	14.44	470	19.95	1	8.33	5	6.17	1
Jane Street Capital, LLC(JNST)	404	12.23	395	16.77	3	25.00	6	7.41	0
Two Sigma Securities, LLC(SOHO)	34	1.03	32	1.36	0	0.00	2	2.47	0
Cboe EDGX US Equities Exchange(EDGX)	23	0.70	0	0.00	0	0.00	23	28.40	0
NASDAQ Execution Services, LLC(NSDQ)	17	0.51	0	0.00	0	0.00	17	20.99	0
UBS Securities, LLC(UBSS)	15	0.45	13	0.55	0	0.00	1	1.23	1

NYSE Arca(ARCA)	7	0.21	0	0.00	0	0.00	7	8.64	0
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October 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
10	100.00	1	10.00	0	0.00	9	90.00	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)	5	50.00	0	0.00	0	0.00	0.00	5	55.56
Dash Financial Technologies LLC(DASH)	2	20.00	1	100.00	0	0.00	0.00	1	11.11
Wolverine Execution Services LLC(WEXX)	2	20.00	0	0.00	0	0.00	0.00	2	22.22
Susquehanna Capital Group(SUSQ)	1	10.00	0	0.00	0	0.00	0.00	1	11.11

November 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
1,685	100.00	1,637	97.15	11	0.65	36	2.14	1	0.06

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)	558	27.58	543	34.02	5	45.45	9	20.45	1
VIRTU Americas, LLC(NITE)	423	20.91	409	25.63	5	45.45	9	20.45	0
National Financial Services LLC(XSTM)	369	18.24	0	0.00	0	0.00	0	0.00	369
G1 Execution Services, LLC(ETMM)	327	16.16	323	20.24	1	9.09	3	6.82	0
Jane Street Capital, LLC(JNST)	293	14.48	290	18.17	0	0.00	3	6.82	0
Two Sigma Securities, LLC(SOHO)	19	0.94	19	1.19	0	0.00	0	0.00	0
UBS Securities, LLC(UBSS)	10	0.49	10	0.63	0	0.00	0	0.00	0
Cboe EDGX US Equities Exchange(EDGX)	7	0.35	0	0.00	0	0.00	7	15.91	0
New York Stock Exchange(NYSE)	7	0.35	0	0.00	0	0.00	7	15.91	0
StoneX Financial INC.(INTL)	3	0.15	2	0.13	0	0.00	1	2.27	0

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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
3,328	100.00	3,136	94.23	43	1.29	111	3.34	38	1.14

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
National Financial Services LLC(XSTM)	1,434	29.86	0	0.00	0	0.00	0	0.00	1,434
Citadel Securities LLC(CDRG)	1,166	24.28	1,107	36.06	13	31.71	28	14.81	18
VIRTU Americas, LLC(NITE)	805	16.76	759	24.72	15	36.59	17	8.99	14
G1 Execution Services, LLC(ETMM)	680	14.16	658	21.43	4	9.76	14	7.41	4
Jane Street Capital, LLC(JNST)	503	10.47	484	15.77	8	19.51	11	5.82	0
Two Sigma Securities, LLC(SOHO)	45	0.94	42	1.37	0	0.00	2	1.06	1
Cboe EDGX US Equities Exchange(EDGX)	33	0.69	0	0.00	0	0.00	33	17.46	0
NYSE Arca(ARCA)	31	0.65	0	0.00	1	2.44	30	15.87	0
Instinet BlockCross(BLKX)	31	0.65	0	0.00	0	0.00	0	0.00	31
NASDAQ Execution Services, LLC(NSDQ)	27	0.56	0	0.00	0	0.00	27	14.29	0

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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
37	100.00	13	35.14	3	8.11	21	56.76	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)	18	47.37	5	38.46	1	33.33	12	54.55	0
Susquehanna Capital Group(SUSQ)	7	18.42	6	46.15	1	33.33	0	0.00	0
Wolverine Execution Services LLC(WEXX)	7	18.42	0	0.00	0	0.00	7	31.82	0
Dash Financial Technologies LLC(DASH)	4	10.53	2	15.38	1	33.33	1	4.55	0
Morgan Stanley & Company LLC(MSCO)	2	5.26	0	0.00	0	0.00	2	9.09	0

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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
1,938	100.00	1,905	98.30	5	0.26	27	1.39	1	0.05

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)	617	28.75	608	32.29	2	40.00	6	14.63	1
G1 Execution Services, LLC(ETMM)	458	21.34	451	23.95	3	60.00	4	9.76	0
VIRTU Americas, LLC(NITE)	445	20.74	439	23.31	0	0.00	6	14.63	0

Jane Street Capital, LLC(JNST)	348	16.22	345	18.32	0	0.00	3	7.32	0
National Financial Services LLC(XSTM)	214	9.97	0	0.00	0	0.00	0	0.00	214
Two Sigma Securities, LLC(SOHO)	24	1.12	24	1.27	0	0.00	0	0.00	0
NASDAQ Execution Services, LLC(NSDQ)	16	0.75	0	0.00	0	0.00	16	39.02	0
UBS Securities, LLC(UBSS)	10	0.47	10	0.53	0	0.00	0	0.00	0
StoneX Financial INC.(INTL)	6	0.28	6	0.32	0	0.00	0	0.00	0
Cboe EDGX US Equities Exchange(EDGX)	5	0.23	0	0.00	0	0.00	5	12.20	0

December 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
3,876	100.00	3,704	95.56	38	0.98	108	2.79	26	0.67

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
National Financial Services LLC(XSTM)	1,381	25.89	0	0.00	0	0.00	0	0.00	1,381
Citadel Securities LLC(CDRG)	1,174	22.01	1,139	31.15	12	31.58	14	8.48	9
G1 Execution Services, LLC(ETMM)	924	17.32	899	24.58	9	23.68	14	8.48	2

VIRTU Americas, LLC(NITE)	900	16.87	865	23.65	10	26.32	13	7.88	12
Jane Street Capital, LLC(JNST)	700	13.12	688	18.81	7	18.42	5	3.03	0
Instinet BlockCross(BLKX)	68	1.27	0	0.00	0	0.00	0	0.00	68
Cboe EDGX US Equities Exchange(EDGX)	40	0.75	0	0.00	0	0.00	40	24.24	0
Two Sigma Securities, LLC(SOHO)	38	0.71	37	1.01	0	0.00	0	0.00	1
NASDAQ Execution Services, LLC(NSDQ)	25	0.47	0	0.00	0	0.00	25	15.15	0
UBS Securities, LLC(UBSS)	23	0.43	19	0.52	0	0.00	2	1.21	2

December 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
37	100.00	4	10.81	4	10.81	29	78.38	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)	16	36.36	1	25.00	0	0.00	15	41.67	0
Wolverine Execution Services LLC(WEXX)	13	29.55	0	0.00	0	0.00	13	36.11	0
Susquehanna Capital Group(SUSQ)	6	13.64	3	75.00	2	50.00	1	2.78	0

Dash Financial Technologies LLC(DASH)	4	9.09	0	0.00	0	0.00	4	11.11	0
Interactive Brokers LLC(IBKR)	3	6.82	0	0.00	2	50.00	1	2.78	0
Morgan Stanley & Company LLC(MSCO)	2	4.55	0	0.00	0	0.00	2	5.56	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
	79.73	0	0	0	0	0	0	0
	20.27	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 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)
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0.00 0 0 0 0 0 0 0 0

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	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

	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(%)	0.46	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	0
98.62	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

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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93.63	0	0	0	0	0	0	0	0
0.61	0	0	0	0	0	0	0	0
0.14	0	0	0	0	0	0	0	0

0.81	0	0	0	0	0	0	0	0	0
0.00	0	0	0	0	0	0	0	0	0
4.61	0	0	0	0	0	0	0	0	0
0.00	0	0	0	0	0	0	0	0	0
0.07	0	0	0	0	0	0	0	0	0
0.00	0	0	0	0	0	0	0	0	0
0.14	0	0	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

