

FLAGSTAR ADVISORS - Held NMS Stocks and  
Options Order Routing Public Report  
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2nd Quarter, 2023

April 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
428	100.00	416	97.20	0	0.00	5	1.17	7	1.64

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)	154	28.84	150	37.50	0	0.00	1	14.29	3
National Financial Services LLC(XSTM)	120	22.47	0	0.00	0	0.00	0	0.00	120
VIRTU Americas, LLC(NITE)	113	21.16	110	27.50	0	0.00	0	0.00	3
G1 Execution Services, LLC(ETMM)	103	19.29	103	25.75	0	0.00	0	0.00	0
Jane Street Capital, LLC(JNST)	30	5.62	30	7.50	0	0.00	0	0.00	0
Two Sigma Securities, LLC(SOHO)	6	1.12	6	1.50	0	0.00	0	0.00	0
NASDAQ Execution Services, LLC(NSDQ)	3	0.56	0	0.00	0	0.00	3	42.86	0
Members Exchange(MEMX)	2	0.37	0	0.00	0	0.00	2	28.57	0
UBS Securities, LLC(UBSS)	2	0.37	1	0.25	0	0.00	0	0.00	1

<b>Cboe EDGX US Equities Exchange(EDGX)</b>	1	0.19	0	0.00	0	0.00	1	14.29	0
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**April 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
891	100.00	735	82.49	103	11.56	26	2.92	27	3.03

**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)	447	32.14	0	0.00	0	0.00	0	0.00	447
Citadel Securities LLC(CDRG)	319	22.93	268	37.02	33	32.35	0	0.00	18
VIRTU Americas, LLC(NITE)	264	18.98	225	31.08	33	32.35	0	0.00	6
G1 Execution Services, LLC(ETMM)	176	12.65	149	20.58	26	25.49	1	3.33	0
Jane Street Capital, LLC(JNST)	69	4.96	62	8.56	7	6.86	0	0.00	0
Instinet BlockCross(BLKX)	61	4.39	0	0.00	0	0.00	0	0.00	61
Cboe EDGX US Equities Exchange(EDGX)	14	1.01	0	0.00	0	0.00	14	46.67	0
Two Sigma Securities, LLC(SOHO)	13	0.93	9	1.24	2	1.96	1	3.33	1
UBS Securities, LLC(UBSS)	12	0.86	9	1.24	1	0.98	0	0.00	2

<b>NASDAQ Execution Services, LLC(NSDQ)</b>	7	0.50	0	0.00	0	0.00	7	23.33	0
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**April 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
52	100.00	15	28.85	4	7.69	33	63.46	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
<b>Citadel Securities LLC(CDRG)</b>	20	38.46	9	60.00	1	25.00	10	30.30	0
<b>Wolverine Execution Services LLC(WEXX)</b>	16	30.77	0	0.00	1	25.00	15	45.45	0
<b>Dash Financial Technologies LLC(DASH)</b>	7	13.46	0	0.00	0	0.00	7	21.21	0
<b>Susquehanna Capital Group(SUSQ)</b>	6	11.54	4	26.67	2	50.00	0	0.00	0
<b>Morgan Stanley &amp; Company LLC(MSCO)</b>	3	5.77	2	13.33	0	0.00	1	3.03	0

**May 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
1,577	100.00	1,575	99.87	0	0.00	2	0.13	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
<b>Citadel Securities LLC(CDRG)</b>	570	31.74	570	37.40	0	0.00	0	0.00	0
<b>VIRTU Americas, LLC(NITE)</b>	459	25.56	459	30.12	0	0.00	0	0.00	0
<b>G1 Execution Services, LLC(ETMM)</b>	299	16.65	298	19.55	0	0.00	1	9.09	0
<b>National Financial Services LLC(XSTM)</b>	260	14.48	0	0.00	0	0.00	0	0.00	260
<b>Jane Street Capital, LLC(JNST)</b>	169	9.41	169	11.09	0	0.00	0	0.00	0
<b>Two Sigma Securities, LLC(SOHO)</b>	19	1.06	19	1.25	0	0.00	0	0.00	0
<b>UBS Securities, LLC(UBSS)</b>	9	0.50	9	0.59	0	0.00	0	0.00	0
<b>NASDAQ Execution Services, LLC(NSDQ)</b>	8	0.45	0	0.00	0	0.00	8	72.73	0
<b>Cboe EDGX US Equities Exchange(EDGX)</b>	2	0.11	0	0.00	0	0.00	2	18.18	0
<b>Instinet BlockCross(BLKX)</b>	1	0.06	0	0.00	0	0.00	0	0.00	1

**May 2023**

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

<b>Total Non-Directed Orders</b>	<b>Non-Directed Orders as % of All Orders</b>	<b>Total Market Orders</b>	<b>Market Orders as % of Non-Directed Orders</b>	<b>Total Marketable Limit Orders</b>	<b>Marketable Limit Orders as % of Non-Directed Orders</b>	<b>Total Non-Marketable Limit Orders</b>	<b>Non-Marketable Limit Orders as % of Non-Directed Orders</b>	<b>Total Other Orders</b>	<b>Other Orders as % of Non-Directed Orders</b>
1,569	100.00	1,491	95.03	29	1.85	22	1.40	27	1.72

**Venues**

<b>Venue - Non-directed Order Flow</b>	<b>Non-Directed Orders</b>	<b>Non-Directed Orders(%)</b>	<b>Market Orders</b>	<b>Market Orders(%)</b>	<b>Marketable Limit Orders</b>	<b>Marketable Limit Orders(%)</b>	<b>Non-Marketable Limit Orders</b>	<b>Non-Marketable Limit Orders(%)</b>	<b>Other Orders</b>
<b>Citadel Securities LLC(CDRG)</b>	573	27.04	551	37.90	7	25.00	2	4.35	13
<b>National Financial Services LLC(XSTM)</b>	543	25.63	0	0.00	0	0.00	0	0.00	543
<b>VIRTU Americas, LLC(NITE)</b>	431	20.34	404	27.79	11	39.29	2	4.35	14
<b>G1 Execution Services, LLC(ETMM)</b>	311	14.68	307	21.11	4	14.29	0	0.00	0
<b>Jane Street Capital, LLC(JNST)</b>	167	7.88	162	11.14	5	17.86	0	0.00	0
<b>Two Sigma Securities, LLC(SOHO)</b>	27	1.27	26	1.79	1	3.57	0	0.00	0
<b>Instinet BlockCross(BLKX)</b>	21	0.99	0	0.00	0	0.00	0	0.00	21
<b>NASDAQ Execution Services, LLC(NSDQ)</b>	16	0.76	0	0.00	0	0.00	16	34.78	0
<b>Cboe EDGX US Equities Exchange(EDGX)</b>	13	0.61	0	0.00	0	0.00	13	28.26	0
<b>New York Stock Exchange(NYSE)</b>	11	0.52	0	0.00	0	0.00	11	23.91	0

**May 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
24	100.00	11	45.83	1	4.17	12	50.00	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)	15	60.00	5	45.45	1	100.00	9	69.23	0
Susquehanna Capital Group(SUSQ)	5	20.00	5	45.45	0	0.00	0	0.00	0
Wolverine Execution Services LLC(WEXX)	4	16.00	0	0.00	0	0.00	4	30.77	0
Dash Financial Technologies LLC(DASH)	1	4.00	1	9.09	0	0.00	0	0.00	0

**June 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
1,233	100.00	1,216	98.62	2	0.16	8	0.65	7	0.57

**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)	491	36.59	484	40.74	1	50.00	1	5.88	5

VIRTU Americas, LLC(NITE)	340	25.34	336	28.28	1	50.00	1	5.88	2
G1 Execution Services, LLC(ETMM)	184	13.71	183	15.40	0	0.00	1	5.88	0
Jane Street Capital, LLC(JNST)	164	12.22	164	13.80	0	0.00	0	0.00	0
National Financial Services LLC(XSTM)	128	9.54	0	0.00	0	0.00	0	0.00	128
Two Sigma Securities, LLC(SOHO)	19	1.42	19	1.60	0	0.00	0	0.00	0
New York Stock Exchange(NYSE)	9	0.67	0	0.00	0	0.00	9	52.94	0
Cboe EDGX US Equities Exchange(EDGX)	3	0.22	0	0.00	0	0.00	3	17.65	0
UBS Securities, LLC(UBSS)	2	0.15	2	0.17	0	0.00	0	0.00	0
Members Exchange(MEMX)	1	0.07	0	0.00	0	0.00	1	5.88	0

June 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
1,796	100.00	1,697	94.49	15	0.84	41	2.28	43	2.39

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)	763	29.10	0	0.00	0	0.00	0	0.00	763
Citadel Securities LLC(CDRG)	718	27.38	678	40.75	6	42.86	9	7.14	25

VIRTU Americas, LLC(NITE)	439	16.74	420	25.24	4	28.57	4	3.17	11
G1 Execution Services, LLC(ETMM)	312	11.90	301	18.09	1	7.14	4	3.17	6
Jane Street Capital, LLC(JNST)	239	9.12	234	14.06	3	21.43	2	1.59	0
NYSE Arca(ARCA)	57	2.17	0	0.00	0	0.00	57	45.24	0
Cboe EDGX US Equities Exchange(EDGX)	26	0.99	0	0.00	0	0.00	26	20.63	0
Two Sigma Securities, LLC(SOHO)	25	0.95	24	1.44	0	0.00	0	0.00	1
NASDAQ Execution Services, LLC(NSDQ)	15	0.57	0	0.00	0	0.00	15	11.90	0
Instinet BlockCross(BLKX)	12	0.46	0	0.00	0	0.00	0	0.00	12

June 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
73	100.00	17	23.29	12	16.44	44	60.27	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)	38	42.70	10	58.82	10	76.92	18	30.51	0
Wolverine Execution Services LLC(WEXX)	25	28.09	0	0.00	0	0.00	25	42.37	0



<b>Dash Financial Technologies LLC(DASH)</b>	17	19.10	1	5.88	0	0.00	16	27.12	0
<b>Susquehanna Capital Group(SUSQ)</b>	6	6.74	4	23.53	2	15.38	0	0.00	0
<b>Morgan Stanley &amp; Company LLC(MSCO)</b>	3	3.37	2	11.76	1	7.69	0	0.00	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	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
	0.00	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(%)	3.70	0	0	0	0	0	0	0

1.48	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
94.81	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>
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93.28	0	0	0	0	0	0	0	0
3.06	0	0	0	0	0	0	0	0





