

FLAGSTAR ADVISORS - Held NMS Stocks and
Options Order Routing Public Report
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1st Quarter, 2024

January 2024

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
1,371	100.00	1,355	98.83	3	0.22	13	0.95	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)	439	28.18	436	33.08	2	66.67	1	4.17	0
VIRTU Americas, LLC(NITE)	342	21.95	338	25.64	0	0.00	4	16.67	0
G1 Execution Services, LLC(ETMM)	318	20.41	314	23.82	1	33.33	3	12.50	0
Jane Street Capital, LLC(JNST)	200	12.84	200	15.17	0	0.00	0	0.00	0
National Financial Services LLC(XSTM)	195	12.52	0	0.00	0	0.00	0	0.00	195
Instinet BlockCross(BLKX)	18	1.16	0	0.00	0	0.00	0	0.00	18
Two Sigma Securities, LLC(SOHO)	16	1.03	15	1.14	0	0.00	1	4.17	0
StoneX Financial INC.(INTL)	8	0.51	8	0.61	0	0.00	0	0.00	0
NASDAQ Execution Services, LLC(NSDQ)	8	0.51	0	0.00	0	0.00	8	33.33	0
UBS Securities, LLC(UBSS)	7	0.45	7	0.53	0	0.00	0	0.00	0

January 2024

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
2,776	100.00	2,698	97.19	17	0.61	50	1.80	11	0.40

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)	934	25.77	911	34.24	8	47.06	7	8.24	8
National Financial Services LLC(XSTM)	838	23.12	0	0.00	0	0.00	0	0.00	838
VIRTU Americas, LLC(NITE)	657	18.12	649	24.39	2	11.76	6	7.06	0
G1 Execution Services, LLC(ETMM)	604	16.66	593	22.28	4	23.53	4	4.71	3
Jane Street Capital, LLC(JNST)	462	12.74	454	17.06	3	17.65	5	5.88	0
Two Sigma Securities, LLC(SOHO)	30	0.83	28	1.05	0	0.00	2	2.35	0
NYSE Arca(ARCA)	25	0.69	0	0.00	0	0.00	25	29.41	0
UBS Securities, LLC(UBSS)	20	0.55	19	0.71	0	0.00	1	1.18	0
Cboe EDGX US Equities Exchange(EDGX)	19	0.52	0	0.00	0	0.00	19	22.35	0
Instinet BlockCross(BLKX)	13	0.36	0	0.00	0	0.00	0	0.00	13

January 2024

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	7	16.67	4	9.52	31	73.81	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	40.91	4	57.14	1	20.00	13	40.63	0
Wolverine Execution Services LLC(WEXX)	9	20.45	0	0.00	0	0.00	9	28.13	0
Dash Financial Technologies LLC(DASH)	8	18.18	0	0.00	2	40.00	6	18.75	0
Interactive Brokers LLC(IBKR)	4	9.09	0	0.00	1	20.00	3	9.38	0
Morgan Stanley & Company LLC(MSCO)	3	6.82	1	14.29	1	20.00	1	3.13	0
Susquehanna Capital Group(SUSQ)	2	4.55	2	28.57	0	0.00	0	0.00	0

February 2024

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
2,768	100.00	2,726	98.48	12	0.43	21	0.76	9	0.33

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)	963	31.73	947	35.30	6	54.55	6	22.22	4
VIRTU Americas, LLC(NITE)	698	23.00	691	25.75	1	9.09	3	11.11	3
G1 Execution Services, LLC(ETMM)	553	18.22	550	20.50	1	9.09	1	3.70	1
Jane Street Capital, LLC(JNST)	461	15.19	453	16.88	3	27.27	5	18.52	0
National Financial Services LLC(XSTM)	299	9.85	0	0.00	0	0.00	0	0.00	299
Two Sigma Securities, LLC(SOHO)	26	0.86	25	0.93	0	0.00	0	0.00	1
UBS Securities, LLC(UBSS)	13	0.43	13	0.48	0	0.00	0	0.00	0
Instinet BlockCross(BLKX)	6	0.20	0	0.00	0	0.00	0	0.00	6
NASDAQ Execution Services, LLC(NSDQ)	6	0.20	0	0.00	0	0.00	6	22.22	0
Cboe EDGX US Equities Exchange(EDGX)	4	0.13	0	0.00	0	0.00	4	14.81	0

February 2024

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
4,029	100.00	3,875	96.18	28	0.69	107	2.66	19	0.47

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)	1,354	26.30	1,322	34.65	9	40.91	12	7.50	11
National Financial Services LLC(XSTM)	1,119	21.74	0	0.00	0	0.00	0	0.00	1,119
VIRTU Americas, LLC(NITE)	1,024	19.89	1,003	26.29	6	27.27	9	5.63	6
G1 Execution Services, LLC(ETMM)	813	15.79	796	20.87	5	22.73	10	6.25	2
Jane Street Capital, LLC(JNST)	626	12.16	615	16.12	1	4.55	10	6.25	0
Two Sigma Securities, LLC(SOHO)	45	0.87	42	1.10	0	0.00	3	1.88	0
Cboe EDGX US Equities Exchange(EDGX)	44	0.85	0	0.00	0	0.00	44	27.50	0
New York Stock Exchange(NYSE)	22	0.43	0	0.00	0	0.00	22	13.75	0
UBS Securities, LLC(UBSS)	22	0.43	21	0.55	1	4.55	0	0.00	0
NASDAQ Execution Services, LLC(NSDQ)	20	0.39	0	0.00	0	0.00	20	12.50	0

February 2024

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
74	100.00	11	14.86	20	27.03	43	58.11	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)	39	52.70	6	60.00	10	50.00	23	52.27	0
Wolverine Execution Services LLC(WEXX)	13	17.57	0	0.00	0	0.00	13	29.55	0
Dash Financial Technologies LLC(DASH)	12	16.22	1	10.00	3	15.00	8	18.18	0
Susquehanna Capital Group(SUSQ)	9	12.16	3	30.00	6	30.00	0	0.00	0
Morgan Stanley & Company LLC(MSCO)	1	1.35	0	0.00	1	5.00	0	0.00	0

March 2024

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
1,237	100.00	1,218	98.46	2	0.16	14	1.13	3	0.24

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)	406	29.66	404	33.61	0	0.00	1	5.88	1
VIRTU Americas, LLC(NITE)	352	25.71	348	28.95	0	0.00	2	11.76	2
Jane Street Capital, LLC(JNST)	222	16.22	218	18.14	1	50.00	3	17.65	0

G1 Execution Services, LLC(ETMM)	208	15.19	206	17.14	1	50.00	1	5.88	0
National Financial Services LLC(XSTM)	144	10.52	0	0.00	0	0.00	0	0.00	144
Two Sigma Securities, LLC(SOHO)	15	1.10	15	1.25	0	0.00	0	0.00	0
StoneX Financial INC.(INTL)	7	0.51	7	0.58	0	0.00	0	0.00	0
NASDAQ Execution Services, LLC(NSDQ)	5	0.37	0	0.00	0	0.00	5	29.41	0
UBS Securities, LLC(UBSS)	4	0.29	4	0.33	0	0.00	0	0.00	0
Cboe EDGX US Equities Exchange(EDGX)	2	0.15	0	0.00	0	0.00	2	11.76	0

March 2024

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
2,263	100.00	2,130	94.12	33	1.46	67	2.96	33	1.46

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)	937	29.18	0	0.00	0	0.00	0	0.00	937
Citadel Securities LLC(CDRG)	779	24.26	743	35.60	11	33.33	16	17.78	9
VIRTU Americas, LLC(NITE)	575	17.91	538	25.78	7	21.21	6	6.67	24
Jane Street Capital, LLC(JNST)	412	12.83	403	19.31	5	15.15	4	4.44	0

G1 Execution Services, LLC(ETMM)	379	11.80	359	17.20	9	27.27	11	12.22	0
Instinet BlockCross(BLKX)	31	0.97	0	0.00	0	0.00	0	0.00	31
Cboe EDGX US Equities Exchange(EDGX)	26	0.81	0	0.00	0	0.00	26	28.89	0
NASDAQ Execution Services, LLC(NSDQ)	23	0.72	0	0.00	0	0.00	23	25.56	0
Two Sigma Securities, LLC(SOHO)	17	0.53	17	0.81	0	0.00	0	0.00	0
UBS Securities, LLC(UBSS)	17	0.53	16	0.77	1	3.03	0	0.00	0

March 2024

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
79	100.00	21	26.58	12	15.19	46	58.23	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)	49	44.55	14	66.67	6	50.00	29	37.66	0
Wolverine Execution Services LLC(WEXX)	28	25.45	0	0.00	0	0.00	28	36.36	0
Dash Financial Technologies LLC(DASH)	19	17.27	3	14.29	2	16.67	14	18.18	0
Susquehanna Capital Group(SUSQ)	12	10.91	4	19.05	4	33.33	4	5.19	0

Morgan Stanley &
Company
LLC(MSCO)

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2.60

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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(%)	0.68	0	0	0	0	0	0	0
	1.35	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
97.30	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

	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(%)	93.61	0	0	0	0	0	0	0
	0.90	0	0	0	0	0	0	0
	2.40	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
3.10	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

	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

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