

FLAGSTAR ADVISORS - Held NMS Stocks and  
Options Order Routing Public Report  
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2nd Quarter, 2024

April 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
1,544	100.00	1,502	97.28	12	0.78	30	1.94	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)	507	27.60	500	28.23	4	21.05	3	6.38	0
VIRTU Americas, LLC(NITE)	404	21.99	398	22.47	2	10.53	4	8.51	0
Jane Street Capital, LLC(JNST)	295	16.06	288	16.26	3	15.79	4	8.51	0
National Financial Services LLC(XSTM)	261	14.21	254	14.34	7	36.84	0	0.00	0
G1 Execution Services, LLC(ETMM)	260	14.15	255	14.40	3	15.79	2	4.26	0
Instinet BlockCross(BLKX)	50	2.72	50	2.82	0	0.00	0	0.00	0
NASDAQ Execution Services, LLC(NSDQ)	15	0.82	0	0.00	0	0.00	15	31.91	0
Cboe EDGX US Equities Exchange(EDGX)	11	0.60	0	0.00	0	0.00	11	23.40	0

UBS Securities, LLC(UBSS)	11	0.60	11	0.62	0	0.00	0	0.00	0
Two Sigma Securities, LLC(SOHO)	9	0.49	7	0.40	0	0.00	2	4.26	0

April 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
2,964	100.00	2,843	95.92	31	1.05	72	2.43	18	0.61

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)	997	26.29	976	26.95	11	21.15	10	10.00	0
National Financial Services LLC(XSTM)	822	21.68	802	22.14	20	38.46	0	0.00	0
VIRTU Americas, LLC(NITE)	780	20.57	746	20.60	6	11.54	10	10.00	18
Jane Street Capital, LLC(JNST)	545	14.37	535	14.77	3	5.77	7	7.00	0
G1 Execution Services, LLC(ETMM)	529	13.95	518	14.30	10	19.23	1	1.00	0
Cboe EDGX US Equities Exchange(EDGX)	32	0.84	0	0.00	0	0.00	32	32.00	0
NASDAQ Execution Services, LLC(NSDQ)	15	0.40	0	0.00	0	0.00	15	15.00	0
Instinet BlockCross(BLKX)	13	0.34	12	0.33	1	1.92	0	0.00	0

<b>Two Sigma Securities, LLC(SOHO)</b>	13	0.34	12	0.33	1	1.92	0	0.00	0
<b>UBS Securities, LLC(UBSS)</b>	13	0.34	13	0.36	0	0.00	0	0.00	0

**April 2024**

**Option Contracts 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>
63	100.00	19	30.16	3	4.76	41	65.08	0	0.00

**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>	31	49.21	10	52.63	2	50.00	19	47.50	0
<b>Wolverine Execution Services LLC(WEXX)</b>	12	19.05	0	0.00	1	25.00	11	27.50	0
<b>Dash Financial Technologies LLC(DASH)</b>	11	17.46	1	5.26	0	0.00	10	25.00	0
<b>Susquehanna Capital Group(SUSQ)</b>	9	14.29	8	42.11	1	25.00	0	0.00	0

**May 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	
1,129	100.00	1,077	95.39	15	1.33		35	3.10	2	0.18

**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)	351	26.55	342	27.14	3	13.04	6	16.22	0
VIRTU Americas, LLC(NITE)	265	20.05	256	20.32	3	13.04	4	10.81	2
G1 Execution Services, LLC(ETMM)	233	17.62	222	17.62	3	13.04	8	21.62	0
Jane Street Capital, LLC(JNST)	213	16.11	207	16.43	3	13.04	3	8.11	0
National Financial Services LLC(XSTM)	201	15.20	191	15.16	10	43.48	0	0.00	0
Instinet BlockCross(BLKX)	17	1.29	16	1.27	1	4.35	0	0.00	0
Two Sigma Securities, LLC(SOHO)	11	0.83	11	0.87	0	0.00	0	0.00	0
Cboe EDGX US Equities Exchange(EDGX)	8	0.61	0	0.00	0	0.00	8	21.62	0
UBS Securities, LLC(UBSS)	8	0.61	8	0.63	0	0.00	0	0.00	0
StoneX Financial INC.(INTL)	7	0.53	7	0.56	0	0.00	0	0.00	0

**May 2024**

**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>	
2,016	100.00	1,838	91.17	24	1.19		91	4.51	63	3.13

**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>National Financial Services LLC(XSTM)</b>	634	23.02	622	25.42	11	30.56	1	0.48	0
<b>Citadel Securities LLC(CDRG)</b>	612	22.22	573	23.42	7	19.44	16	7.69	16
<b>VIRTU Americas, LLC(NITE)</b>	546	19.83	483	19.74	6	16.67	17	8.17	40
<b>G1 Execution Services, LLC(ETMM)</b>	403	14.63	389	15.90	3	8.33	7	3.37	4
<b>Jane Street Capital, LLC(JNST)</b>	347	12.60	329	13.45	6	16.67	12	5.77	0
<b>NASDAQ Execution Services, LLC(NSDQ)</b>	50	1.82	0	0.00	0	0.00	50	24.04	0
<b>Cboe EDGX US Equities Exchange(EDGX)</b>	35	1.27	0	0.00	0	0.00	35	16.83	0
<b>NYSE Arca(ARCA)</b>	34	1.23	0	0.00	0	0.00	34	16.35	0
<b>New York Stock Exchange(NYSE)</b>	27	0.98	0	0.00	0	0.00	27	12.98	0
<b>Two Sigma Securities, LLC(SOHO)</b>	19	0.69	17	0.69	0	0.00	0	0.00	2

**May 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	
46	100.00	15	32.61	5	10.87		26	56.52	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)	20	43.48	8	53.33	3	60.00	9	34.62	0
Dash Financial Technologies LLC(DASH)	13	28.26	3	20.00	1	20.00	9	34.62	0
Wolverine Execution Services LLC(WEXX)	8	17.39	0	0.00	0	0.00	8	30.77	0
Morgan Stanley & Company LLC(MSCO)	3	6.52	3	20.00	0	0.00	0	0.00	0
Susquehanna Capital Group(SUSQ)	2	4.35	1	6.67	1	20.00	0	0.00	0

**June 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	
1,699	100.00	1,633	96.12	24	1.41		36	2.12	6	0.35

**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)	546	27.69	531	27.87	5	20.00	7	19.44	3
VIRTU Americas, LLC(NITE)	494	25.05	473	24.83	9	36.00	9	25.00	3
Jane Street Capital, LLC(JNST)	309	15.67	298	15.64	7	28.00	4	11.11	0
G1 Execution Services, LLC(ETMM)	270	13.69	261	13.70	3	12.00	6	16.67	0
National Financial Services LLC(XSTM)	260	13.18	259	13.60	1	4.00	0	0.00	0
Instinet BlockCross(BLKX)	44	2.23	44	2.31	0	0.00	0	0.00	0
UBS Securities, LLC(UBSS)	18	0.91	18	0.94	0	0.00	0	0.00	0
StoneX Financial INC.(INTL)	14	0.71	14	0.73	0	0.00	0	0.00	0
Two Sigma Securities, LLC(SOHO)	7	0.35	7	0.37	0	0.00	0	0.00	0
Cboe EDGX US Equities Exchange(EDGX)	5	0.25	0	0.00	0	0.00	5	13.89	0

June 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
2,049	100.00	1,857	90.63	49	2.39	89	4.34	54	2.64

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
National Financial Services LLC(XSTM)	671	24.54	634	25.55	37	39.36	0	0.00	0
Citadel Securities LLC(CDRG)	636	23.26	579	23.34	14	14.89	15	14.29	28
VIRTU Americas, LLC(NITE)	572	20.92	518	20.88	14	14.89	17	16.19	23
Jane Street Capital, LLC(JNST)	366	13.39	348	14.03	12	12.77	6	5.71	0
G1 Execution Services, LLC(ETMM)	346	12.66	332	13.38	6	6.38	8	7.62	0
StoneX Financial INC.(INTL)	29	1.06	29	1.17	0	0.00	0	0.00	0
Cboe EDGX US Equities Exchange(EDGX)	28	1.02	0	0.00	0	0.00	28	26.67	0
NASDAQ Execution Services, LLC(NSDQ)	21	0.77	0	0.00	0	0.00	21	20.00	0
Two Sigma Securities, LLC(SOHO)	21	0.77	18	0.73	1	1.06	0	0.00	2
UBS Securities, LLC(UBSS)	18	0.66	15	0.60	1	1.06	1	0.95	1

June 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
49	100.00	9	18.37	4	8.16	36	73.47	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)	21	42.86	4	44.44	2	50.00	15	41.67	0
Dash Financial Technologies LLC(DASH)	13	26.53	2	22.22	1	25.00	10	27.78	0
Wolverine Execution Services LLC(WEXX)	11	22.45	0	0.00	0	0.00	11	30.56	0
Morgan Stanley & Company LLC(MSCO)	2	4.08	2	22.22	0	0.00	0	0.00	0
Susquehanna Capital Group(SUSQ)	2	4.08	1	11.11	1	25.00	0	0.00	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
	25.40	0	0	0	0	0	0	0
	63.49	0	0	0	0	0	0	0
	6.35	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
	0.00	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
	3.17	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







