

Ladenburg Thalmann & Co. Inc ("LTCO") - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2026

January 2026

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.0000	0.0000	0.0000	0.0000	100.0000

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	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)
FDLM	38.4030	0.0000	0.0000	0.0000	38.4030	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XSTM	23.1939	0.0000	0.0000	0.0000	23.1939	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ETMM	8.0391	0.0000	0.0000	0.0000	8.0391	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NITE	7.0071	0.0000	0.0000	0.0000	7.0071	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CDRG	6.7355	0.0000	0.0000	0.0000	6.7355	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRTF	5.9207	0.0000	0.0000	0.0000	5.9207	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JNST	5.4318	0.0000	0.0000	0.0000	5.4318	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBSS	1.4666	0.0000	0.0000	0.0000	1.4666	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SOHO	1.1407	0.0000	0.0000	0.0000	1.1407	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GSCO	1.0320	0.0000	0.0000	0.0000	1.0320	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

FDLM:
Ladenburg Thalmann and Co. Inc. ("LTCO") does not receive payment for order flow or have any profit-sharing arrangements related to any order flow routed to this wholesale market-maker.

XSTM:
Ladenburg Thalmann and Co. Inc. ("LTCO") does not receive payment for order flow or have any profit-sharing arrangements related to any order flow routed to this wholesale market-maker.

ETMM:
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GSCO:
Ladenburg Thalmann and Co. Inc. ("LTCO") does not receive payment for order flow or have any profit-sharing arrangements related to any order flow routed to this wholesale market-maker.

January 2026

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.0000	0.0000	0.0000	0.0000	100.0000

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
FDLM	33.8945	0.0000	0.0000	0.0000	33.8945	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XSTM	31.7405	0.0000	0.0000	0.0000	31.7405	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ETMM	6.4372	0.0000	0.0000	0.0000	6.4372	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CDRG	5.8183	0.0000	0.0000	0.0000	5.8183	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NITE	5.6450	0.0000	0.0000	0.0000	5.6450	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRTF	5.0755	0.0000	0.0000	0.0000	5.0755	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JNST	4.8279	0.0000	0.0000	0.0000	4.8279	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INET	1.8569	0.0000	0.0000	0.0000	1.8569	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.5500	-11.0000
UBSS	1.4855	0.0000	0.0000	0.0000	1.4855	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GSCO	0.9903	0.0000	0.0000	0.0000	0.9903	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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INET:

Ladenburg Thalmann and Co. Inc. ("LTCO") routes US Equity Orders to INET which are executed through various market centers. In some cases LTCO may receive rebates where LTCO enhances liquidity. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists. Standard Fee Schedule: <https://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

UBSS:

Ladenburg Thalmann and Co. Inc. ("LTCO") does not receive payment for order flow or have any profit-sharing arrangements related to any order flow routed to this wholesale market-maker.

GSCO:

Ladenburg Thalmann and Co. Inc. ("LTCO") does not receive payment for order flow or have any profit-sharing arrangements related to any order flow routed to this wholesale market-maker.

January 2026

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.0000	0.0000	100.0000	0.0000	0.0000

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	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)
AMXO	100.0000	0.0000	100.0000	0.0000	0.0000	0.0000	0.0000	-17.5000	-35.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

AMXO:

Ladenburg Thalmann and Co. Inc. ("LTCO") routes US Option Orders to AMXO which are executed through various market centers. AMXO charges LTCO for the order flow sent to them in the amount of \$0.35 cents per option contract. LTCO has no payment for order flow arrangements with this venue nor do we receive rebates for providing liquidity. The source and amount of any compensation received in connection with a specific transaction will be disclosed upon written request.

February 2026

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.0000	0.0000	0.0000	0.0000	100.0000

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
FDLM	40.3320	0.0000	0.0000	0.0000	40.3320	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XSTM	19.8340	0.0000	0.0000	0.0000	19.8340	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ETMM	9.1286	0.0000	0.0000	0.0000	9.1286	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JNST	7.6349	0.0000	0.0000	0.0000	7.6349	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NITE	6.9710	0.0000	0.0000	0.0000	6.9710	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CDRG	6.1411	0.0000	0.0000	0.0000	6.1411	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRTF	5.5602	0.0000	0.0000	0.0000	5.5602	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GSCO	1.4108	0.0000	0.0000	0.0000	1.4108	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBSS	0.9959	0.0000	0.0000	0.0000	0.9959	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SOHO	0.9129	0.0000	0.0000	0.0000	0.9129	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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February 2026

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.0000	0.0000	0.0000	0.0000	100.0000

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Marketable Limit 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)
XSTM	33.0871	0.0000	0.0000	0.0000	33.0871	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
FDLM	32.6870	0.0000	0.0000	0.0000	32.6870	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ETMM	6.7098	0.0000	0.0000	0.0000	6.7098	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NITE	5.4171	0.0000	0.0000	0.0000	5.4171	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CDRG	5.2632	0.0000	0.0000	0.0000	5.2632	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JNST	5.1093	0.0000	0.0000	0.0000	5.1093	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRTF	3.7858	0.0000	0.0000	0.0000	3.7858	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INET	2.4007	0.0000	0.0000	0.0000	2.4007	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-59.8125	-11.0000
PULX	1.1696	0.0000	0.0000	0.0000	1.1696	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GSCO	1.1080	0.0000	0.0000	0.0000	1.1080	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

XSTM:

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PULX:

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	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)
FDLM	42.1251	0.0000	0.0000	0.0000	42.1251	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XSTM	15.5991	0.0000	0.0000	0.0000	15.5991	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ETMM	10.4748	0.0000	0.0000	0.0000	10.4748	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CDRG	8.8169	0.0000	0.0000	0.0000	8.8169	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NITE	8.6662	0.0000	0.0000	0.0000	8.6662	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JNST	7.0083	0.0000	0.0000	0.0000	7.0083	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRTF	4.1447	0.0000	0.0000	0.0000	4.1447	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBSS	1.1304	0.0000	0.0000	0.0000	1.1304	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GSCO	0.9043	0.0000	0.0000	0.0000	0.9043	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GTSM	0.4521	0.0000	0.0000	0.0000	0.4521	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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March 2026

Non-S&P 500 Stocks

Summary

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100.0000	0.0000	0.0000	0.0000	100.0000

Venues

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FDLM	31.2946	0.0000	0.0000	0.0000	31.2946	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XSTM	29.5617	0.0000	0.0000	0.0000	29.5617	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INET	8.8345	0.0000	0.0000	0.0000	8.8345	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1.0725	-11.0000
CDRG	6.1502	0.0000	0.0000	0.0000	6.1502	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NITE	6.1162	0.0000	0.0000	0.0000	6.1162	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JNST	5.7424	0.0000	0.0000	0.0000	5.7424	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ETMM	5.5046	0.0000	0.0000	0.0000	5.5046	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
HRTF	2.1747	0.0000	0.0000	0.0000	2.1747	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GSCO	1.0533	0.0000	0.0000	0.0000	1.0533	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE	0.7815	0.0000	0.0000	0.0000	0.7815	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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Ladenburg Thalmann and Co. Inc. ("LTCO") does not receive payment for order flow or have any profit-sharing arrangements related to any order flow routed to this wholesale market-maker.

XSTM:

Ladenburg Thalmann and Co. Inc. ("LTCO") does not receive payment for order flow or have any profit-sharing arrangements related to any order flow routed to this wholesale market-maker.

INET:

Ladenburg Thalmann and Co. Inc. ("LTCO") routes US Equity Orders to INET which are executed through various market centers. In some cases LTCO may receive rebates where LTCO enhances liquidity. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists. Standard Fee Schedule: <https://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

CDRG:

Ladenburg Thalmann and Co. Inc. ("LTCO") does not receive payment for order flow or have any profit-sharing arrangements related to any order flow routed to this wholesale market-maker.

NITE:

Ladenburg Thalmann and Co. Inc. ("LTCO") does not receive payment for order flow or have any profit-sharing arrangements related to any order flow routed to this wholesale market-maker.

JNST:

Ladenburg Thalmann and Co. Inc. ("LTCO") does not receive payment for order flow or have any profit-sharing arrangements related to any order flow routed to this wholesale market-maker.

ETMM:

Ladenburg Thalmann and Co. Inc. ("LTCO") does not receive payment for order flow or have any profit-sharing arrangements related to any order flow routed to this wholesale market-maker.

HRTF:

Ladenburg Thalmann and Co. Inc. ("LTCO") does not receive payment for order flow or have any profit-sharing arrangements related to any order flow routed to this wholesale market-maker.

GSCO:

Ladenburg Thalmann and Co. Inc. ("LTCO") does not receive payment for order flow or have any profit-sharing arrangements related to any order flow routed to this wholesale market-maker.

NYSE:

Ladenburg Thalmann and Co. Inc. ("LTCO") routes US Equity Orders to NYSE which are executed through market centers. In some cases LTCO may receive rebates where LTCO enhances liquidity. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists. Standard Fee Schedule: <https://www.nyse.com/markets/nyse/trading-info#trading-fees>

March 2026

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.0000	0.0000	0.0000	0.0000	0.0000

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	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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