

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

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1st Quarter, 2020

January 2020

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
100.00	92.57	2.70	4.73	0.00

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)
NFSC	100.00	100.00	100.00	100.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

NFSC:

NATIONAL FINANCIAL SERVICES, LLC ("NFSC") is a registered broker dealer who provides clearing and execution services to introducing brokers Ladenburg Thalmann & Co Inc ("LTCO") financial professionals enter foreign equity orders and domestic equity and/or option orders (Held and Not-Held) on behalf of their clients directly in Weathscape, an order management platform licensed to LTCO by NFSC NFSC is the aggregator/venue of these orders being facilitated through various unknown market centers NFSC maintains the responsibility for publicly posting any payment for order flow arrangements they may have with the execution venues used to execute our customer orders; in addition to, the order routing statistics inclusive of any fee(s) paid or rebates(s) received LTCO does NOT receive any rebates or pays any fees related to the execution of this order flow LTCO maintains a fully disclosed clearing relationship as an introducing broker with National Financial Services, LLC ("NFSC"), where NFSC charges LTCO a standard order ticket charge LTCO has no payment for order flow arrangements with this venue

January 2020

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
100.00	33.05	16.95	49.58	0.42

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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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)
NFSC	91.95	89.74	90.00	94.02	100.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NSDQ	7.63	10.26	7.50	5.98	0.00	26.0000	0.0030	27.0000	0.0030	-7.0000	-0.0014	0.0000	0.0000

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NSDQ:

NASDAQ EXECUTION SERVICES, LLC ("NSDQ") is a broker dealer who provides subscribers access to their electronic communication network (ECN) Ladenburg Thalmann & Co Inc ("LTCO") routes held and not-held equity orders to NSDQ which are executed through various market centers LTCO in some cases may receive a rebate in cases where LTCO enhances liquidity NSDQ charges LTCO standard transaction rates for all orders routed and executed via their ECN Under this schedule LTCO is charged for routing OTC and listed shares that take liquidity from the system and rebated for orders that provide liquidity to the system NSDQ charges subscribers 3 cents per executed share for trades that remove liquidity and rebates an average of 1.4 cents per executed share that add liquidity LTCO has no payment for order flow arrangements with this venue nor do we have any other arrangements otherwise stated herein this disclosure

January 2020

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
100.00	99.08	0.00	0.92	0.00

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)
NFSC	50.46	50.93	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DPTAX	49.54	49.07	0.00	100.00	0.00	1,984.0000	0.3500	0.0000	0.0000	5,166.0000	0.3500	0.0000	0.0000

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DPTAX:

DE PAOLA TRADING, INC ("DPTAX") is an options floor broker on the AMEX Ladenburg Thalmann & Co Inc ("LTCO") routes held and not-held option orders to DPTAX which are executed through various unknown market centers DPTAX charges LTCO a standard 35 cents per contract executed Ladenburg pays no connectivity fees, no payment for order flow arrangements with this venue, does not receive rebates for providing liquidity, or any other arrangements otherwise stated herein this disclosure

February 2020

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
100.00	87.79	2.29	9.92	0.00

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)
NFSC	100.00	100.00	100.00	100.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

NFSC:

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February 2020

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
100.00	36.49	16.67	46.85	0.00

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)
NFSC	90.54	83.95	83.78	98.08	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NSDQ	9.46	16.05	16.22	1.92	0.00	61.0000	0.0030	45.0000	0.0030	-2.0000	-0.0014	0.0000	0.0000

Material Aspects:

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NSDQ:

NASDAQ EXECUTION SERVICES, LLC ("NSDQ") is a broker dealer who provides subscribers access to their electronic communication network (ECN) Ladenburg Thalmann & Co Inc ("LTCO") routes held and not-held equity orders to NSDQ which are executed through various market centers LTCO in some cases may receive a rebate in cases where LTCO enhances liquidity NSDQ charges LTCO standard transaction rates for all orders routed and executed via their ECN Under this schedule LTCO is charged for routing OTC and listed shares that take liquidity from the system and

Material Aspects:

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March 2020

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
100.00	31.75	14.69	53.55	0.00

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)
NFSC	91.00	88.06	87.10	93.81	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NSDQ	8.06	10.45	12.90	5.31	0.00	47.0000	0.0030	5.0000	0.0030	0.0000	0.0000	0.0000	0.0000

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March 2020

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
100.00	97.03	0.00	2.97	0.00

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)
NFSC	52.48	52.04	0.00	66.67	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DPTAX	47.52	47.96	0.00	33.33	0.00	2,201.0000	0.3500	0.0000	0.0000	244.0000	0.3500	0.0000	0.0000

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DPTAX:

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