



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)
NSDQ	0.77	0.63	0.81	1.84	0.00	-18.0000	-22.1682	-36.0000	-19.0442	11.0000	13.4971	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 and 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. IMID: NFSC CRDID: 13041 Type: Foreign Equity Orders and Domestic Equity/Option orders (Both Held and Not-Held)

NSDQ:

NASDAQ EXECUTION SERVICES, LLC ("INET") is a broker dealer who provides subscribers access to their electronic communication network (ECN). Ladenburg Thalmann and Co. Inc. ("LTCO") routes held and not-held equity orders to INET which are executed through various market centers. LTCO in some cases may receive a rebate in cases where LTCO enhances liquidity. INET 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. INET charges subscribers \$0.003 per executed share for trades that remove liquidity and rebates an average of \$0.0014 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.

IMID: INET CRDID: 7270 Type: Equity Orders Only (Both Held and Not-Held)

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## October 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	100.00	0.00	0.00	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)
DPTAX	100.00	100.00	0.00	0.00	0.00	-9.0000	-0.3500	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

DPTAX:

DE PAOLA TRADING, INC. ("DPTAX") is an options floor broker on the AMEX. Ladenburg Thalmann and 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 \$0.35 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. IMID: DPTAX CRDID: 143625 Type: Option Orders Only (Both Held and Not-Held)

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## November 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	98.07	0.14	1.79	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 and 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. IMID: NFSC CRDID: 13041 Type: Foreign Equity Orders and Domestic Equity/Option orders (Both Held and Not-Held)

## November 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	81.57	9.55	8.63	0.24

#### 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	99.23	99.38	98.73	98.32	100.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NSDQ	0.68	0.56	1.01	1.40	0.00	-45.0000	-25.7434	-15.0000	-27.0919	5.0000	14.0000	0.0000	0.0000
CPEM	0.05	0.06	0.00	0.00	0.00	0.0000	-15.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ARCX	0.02	0.00	0.25	0.00	0.00	0.0000	0.0000	0.0000	-30.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

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NSDQ:

NASDAQ EXECUTION SERVICES, LLC ("INET") is a broker dealer who provides subscribers access to their electronic communication network (ECN). Ladenburg Thalmann and Co. Inc. ("LTCO") routes held and not-held equity orders to INET which are executed through various market centers. LTCO in some cases may receive a rebate in cases where LTCO enhances liquidity. INET 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. INET charges subscribers \$0.003 per executed share for trades that remove liquidity and rebates an average of \$0.0014 per executed share that add liquidity. LTCO has no payment for order flow arrangements with this venue nor do we have any other arraignments otherwise stated herein this disclosure.  
 IMID: INET CRDID: 7270 Type: Equity Orders Only (Both Held and Not-Held)

CPEM:  
 CLEARPOOL EXECUTION SERVICES, LLC ("CPEM") is a broker dealer who provides subscribers access to their electronic communication network (ECN). Ladenburg Thalmann and Co. Inc. ("LTCO") routes US and CANADIAN held and not-held equity orders to CPEM which are facilitated through various market centers. CPEM charges LTCO for removing liquidity and rebates LTCO in the event we add liquidity. For orders in US securities for the following strategies: Volume Weighted Average Price "VWAP", Time Weighted Average Price "TWAP", and Percentage of Volume "POV" orders are rebated at an average of \$0.0001 per share, Smart Order Router "SOR" orders are charged at a rate of \$0.0015 per executed share and Dark Pools cost LTCO on average \$0.0013 per executed share. For orders in CANADIAN securities LTCO is charged on average \$0.002 per executed share. LTCO has no payment for order flow arrangements with this venue nor any other arraignments otherwise stated herein this disclosure.  
 IMID: CPEM CRDID: 168490 Type: US and Canadian Equity Orders Only (Both Held and Not-Held)

ARCX:  
 NYSE ARCA ("ARCA"). Ladenburg Thalmann and Co. Inc. ("LTCO") routes equity orders (Held only) to ARCA which are executed through various unknown market centers. ARCA charges LTCO standard member rates for executions found here <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees>. LTCO has no payment for order flow arrangements with this venue nor do we have any other arraignments otherwise stated herein this disclosure.  
 Exchange Identifier: ARCA Type: Equity Orders Only (Held only)

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## November 2020

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### 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	100.00	0.00	0.00	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)
DPTAX	100.00	100.00	0.00	0.00	0.00	-2.0000	-0.3500	0.0000	0.0000	0.0000	-0.3500	0.0000	0.0000

### Material Aspects:

DPTAX:  
 DE PAOLA TRADING, INC. ("DPTAX") is an options floor broker on the AMEX. Ladenburg Thalmann and 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 \$0.35 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 arraignments otherwise stated herein this disclosure. IMID: DPTAX CRDID: 143625 Type: Option Orders Only (Both Held and Not-Held)

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## December 2020

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### 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

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	82.69	15.24	2.08	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 and 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. IMID: NFSC CRDID: 13041 Type: Foreign Equity Orders and Domestic Equity/Option orders (Both Held and Not-Held)

## December 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	80.81	9.16	9.40	0.62

#### 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	99.31	99.40	98.82	99.00	100.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NSDQ	0.50	0.45	0.74	0.72	0.00	-68.0000	-24.1801	-32.0000	-12.4472	18.0000	13.4669	0.0000	0.0000
NASD	0.15	0.12	0.44	0.14	0.00	-38.0000	-29.8851	-9.0000	-28.5765	0.0000	0.0000	0.0000	0.0000
CPEM	0.04	0.03	0.00	0.14	0.00	-3.0000	-15.0000	0.0000	0.0000	0.0000	-15.0000	0.0000	0.0000

#### Material Aspects:

NFSC:  
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NSDQ:

NASDAQ EXECUTION SERVICES, LLC ("INET") is a broker dealer who provides subscribers access to their electronic communication network (ECN). Ladenburg Thalmann and Co. Inc. ("LTCO") routes held and not-held equity orders to INET which are executed through various market centers. LTCO in some cases may receive a rebate in cases where LTCO enhances liquidity. INET 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. INET charges subscribers \$0.003 per executed share for trades that remove liquidity and rebates an average of \$0.0014 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.  
 IMID: INET CRDID: 7270 Type: Equity Orders Only (Both Held and Not-Held)

NASD:  
 NASDAQ EXECUTION SERVICES, LLC ("INET") is a broker dealer who provides subscribers access to their electronic communication network (ECN). Ladenburg Thalmann and Co. Inc. ("LTCO") routes held and not-held equity orders to INET which are executed through various market centers. LTCO in some cases may receive a rebate in cases where LTCO enhances liquidity. INET 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. INET charges subscribers \$0.003 per executed share for trades that remove liquidity and rebates an average of \$0.0014 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.  
 IMID: INET CRDID: 7270 Type: Equity Orders Only (Both Held and Not-Held)

CPEM:  
 CLEARPOOL EXECUTION SERVICES, LLC ("CPEM") is a broker dealer who provides subscribers access to their electronic communication network (ECN). Ladenburg Thalmann and Co. Inc. ("LTCO") routes US and CANADIAN held and not-held equity orders to CPEM which are facilitated through various market centers. CPEM charges LTCO for removing liquidity and rebates LTCO in the event we add liquidity. For orders in US securities for the following strategies: Volume Weighted Average Price "VWAP", Time Weighted Average Price "TWAP", and Percentage of Volume "POV" orders are rebated at an average of \$0.0001 per share, Smart Order Router "SOR" orders are charged at a rate of \$0.0015 per executed share and Dark Pools cost LTCO on average \$0.0013 per executed share. For orders in CANADIAN securities LTCO is charged on average \$0.002 per executed share. LTCO has no payment for order flow arrangements with this venue nor any other arrangements otherwise stated herein this disclosure.  
 IMID: CPEM CRDID: 168490 Type: US and Canadian Equity Orders Only (Both Held and Not-Held)

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## December 2020

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### 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	90.00	10.00	0.00	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)
MASAX	100.00	100.00	100.00	0.00	0.00	-7.0000	-0.3500	-7.0000	-0.3500	0.0000	0.0000	0.0000	0.0000

### Material Aspects:

MASAX:  
 TRADEMAS INC. ("MASAX") is a AMEX options floor broker. Ladenburg Thalmann and Co. Inc. ("LTCO") routes held and not-held options orders to MASAX which are executed through various unknown market centers. MASAX charges LTCO for the order flow sent to them in the amount of \$0.35 per contract. LTCO has no payment for order flow arrangements with this venue nor do we receive rebates for providing liquidity. LTCO has no other arrangements otherwise stated herein this disclosure.  
 IMID: MASAX CRDID: 130030  
 Type: Option Orders Only (Both Held and Not-Held)