



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)
NASD	0.47	0.36	0.38	2.18	0.00	-41.0000	-13.9584	-24.0000	-21.0431	11.0000	10.9002	0.0000	0.0000
NSDQ	0.32	0.26	0.09	1.70	0.00	-5.0000	-4.1294	-4.0000	-30.0000	22.0000	11.5161	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 Weatscape, 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)

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)

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)

## January 2021

#### 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	85.71	0.00	14.29	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	0.00	100.00	0.00	0.0000	0.0000	0.0000	0.0000	-1.0000	-0.3500	0.0000	0.0000

#### Material Aspects:

MASAX:

TRADEMAS INC. ("BT") is a NYSE floor broker. Ladenburg Thalmann and Co. Inc. ("LTCO") routes held and not-held equity orders to WALL which are executed through various unknown market centers. WALL charges LTCO for the order flow sent to them in the amount of \$0.002 per executed share of stock. 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: BT CRDID: 130030 Type: Equity Orders Only (Both Held and Not-Held)

## February 2021

### 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	15.91	76.14	7.95	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 2021

### 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	71.24	18.58	10.18	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	90.27	93.79	86.51	72.46	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NASD	6.34	4.76	7.14	15.94	0.00	-95.0000	-29.6176	-37.0000	-17.8538	14.0000	14.0000	0.0000	0.0000
NSDQ	3.39	1.45	6.35	11.59	0.00	-31.0000	-23.8174	-39.0000	-9.8102	12.0000	12.0083	0.0000	0.0000

#### Material Aspects:

NFSC:

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**NASD:**

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IMID: INET CRDID: 7270 Type: Equity Orders Only (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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## February 2021

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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)
MASAX	100.00	100.00	0.00	0.00	0.00	-2.0000	-0.3500	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### Material Aspects:

**MASAX:**

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IMID: BT CRDID: 130030 Type: Equity Orders Only (Both Held and Not-Held)

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## March 2021

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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
0.00	0.00	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)

#### Material Aspects:

## March 2021

### 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	52.00	38.00	10.00	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)
NASD	54.00	88.46	15.79	20.00	0.00	-100.0000	-29.8830	-7.0000	-9.3141	1.0000	14.0000	0.0000	0.0000
NSDQ	46.00	11.54	84.21	80.00	0.00	-9.0000	-24.6307	-19.0000	-2.7613	21.0000	14.0000	0.0000	0.0000

#### Material Aspects:

##### NASD:

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

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

## March 2021

**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)
MASAX	100.00	100.00	0.00	0.00	0.00	-5.0000	-0.3500	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

**Material Aspects:**

MASAX:

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IMID: BT CRDID: 130030 Type: Equity Orders Only (Both Held and Not-Held)