

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

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3rd Quarter, 2021

July 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	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)
NSDQ	66.67	66.67	0.00	0.00	0.00	18.8500	14.5000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE	33.33	33.33	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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)

NYSE:

Ladenburg Thalmann and Co Inc ("LTCO") pays exchange, regulatory, market data and clearing fees to NYSE and receives exchange rebates as credits where applicable Ladenburg Thalmann and Co Inc ("LTCO") also receives incremental pricing benefits if certain volume thresholds are met

July 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	33.33	36.36	30.30	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)
NSDQ	72.73	63.64	100.00	50.00	0.00	60.4753	21.2194	7.3231	1.4768	-34.6400	-13.3231	0.0000	0.0000
NASD	27.27	36.36	0.00	50.00	0.00	14.8761	29.7522	0.0000	0.0000	-9.0800	-13.3529	0.0000	0.0000

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July 2021

Options Summary

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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	1.8550	0.3500	0.0000	0.0000	0.0000	0.0000	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 arraignments otherwise stated herein this disclosure.

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

August 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	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)
NSDQ	66.67	66.67	0.00	0.00	0.00	10.1500	14.5000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE	33.33	33.33	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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August 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	40.54	21.62	37.84	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)
NSDQ	56.76	46.67	50.00	71.43	0.00	23.2308	20.0266	24.8671	17.8451	-53.9644	-14.0000	0.0000	0.0000
NASD	32.43	33.33	50.00	21.43	0.00	11.3100	29.7632	-0.1014	-0.0676	-14.8400	-14.0000	0.0000	0.0000
WALL	5.41	13.33	0.00	0.00	0.00	12.0000	20.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ARCX	2.70	0.00	0.00	7.14	0.00	0.0000	0.0000	0.0000	0.0000	0.7620	30.0000	0.0000	0.0000
NYSE	2.70	6.67	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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WALL:

Ladenburg Thalmann and Co Inc ("LTCO") pays exchange, regulatory, market data and clearing fees to WALL and receives exchange rebates as credits where applicable Ladenburg Thalmann and Co Inc ("LTCO") also receives incremental pricing benefits if certain volume thresholds are met

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)

NYSE:

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August 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	2.2750	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)

September 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
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)
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Material Aspects:

September 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	83.78	8.11	8.11	0.00

Venues

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NSDQ	51.35	51.61	66.67	33.33	0.00	60.1255	21.9356	6.0388	2.5599	0.0000	0.0000	0.0000	0.0000
NASD	43.24	45.16	0.00	66.67	0.00	45.7849	29.8331	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ARCX	2.70	3.23	0.00	0.00	0.00	9.0000	30.0000	0.3300	30.0000	0.0000	0.0000	0.0000	0.0000
NYSE	2.70	0.00	33.33	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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September 2021

Options

Summary

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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	1.0500	0.3500	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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