

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

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4th Quarter, 2021

October 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)

Material Aspects:

October 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	50.00	13.33	36.67	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	56.67	20.00	100.00	90.91	0.00	2.7471	27.8328	-0.3620	-0.1629	-7.3906	-14.0000	0.0000	0.0000
NASD	40.00	80.00	0.00	0.00	0.00	22.3158	29.9340	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 arraignments otherwise stated herein this disclosure.

IMID: INET  
 CRDID: 7270  
 Type: Equity Orders Only (Both Held and Not-Held)  
 Algo1  
 : No

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 arraignments otherwise stated herein this disclosure.

IMID: INET  
 CRDID: 7270  
 Type: Equity Orders Only (Both Held and Not-Held)  
 Algo1  
 : No

## October 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	92.31	0.00	7.69	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	2.8000	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 BT which are executed through various unknown market centers. BT 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)  
 Algo1  
 : No

## November 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)

#### Material Aspects:

## November 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	68.97	12.07	17.24	1.72

#### 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	51.72	50.00	14.29	90.00	0.00	18.3034	29.9369	-2.1800	-8.7200	-8.1648	-14.0000	0.0000	0.0000
NSDQ	43.10	42.50	85.71	10.00	100.00	26.6684	22.5621	36.8797	10.2443	-7.0000	-14.0000	0.0000	0.0000
NYSE	5.17	7.50	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

NASD:

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IMID: INET  
 CRDID: 7270  
 Type: Equity Orders Only (Both Held and Not-Held)  
 Algo1  
 : No

NSDQ:  
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IMID: INET  
 CRDID: 7270  
 Type: Equity Orders Only (Both Held and Not-Held)  
 Algo1  
 : No

NYSE:  
 THE NEW YORK STOCK EXCHANGE ("NYSE") is an exchange. Ladenburg Thalmann and Co. Inc. ("LTCO") routes equity limit and market orders (Held only) to NYSE. NYSE charges LTCO standard member rates for executions found here <https://www.nyse.com/markets/nyse/trading-info#trading-fees>. LTCO has no payment for order flow arrangements with this venue nor do we have any other arrangements otherwise stated herein this disclosure.

Exchange Identifier: NYSE  
 Type: Equity Limit and Market Orders Only (Held only)  
 Algo1  
 : No

## November 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	92.86	3.57	3.57	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	100.00	0.00	9.9470	0.3500	1.3930	0.3500	0.1750	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 BT which are executed through various unknown market centers. BT 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)  
 Algo1  
 : No

## December 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	66.67	33.33	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	100.00	0.00	0.00	0.00	4.3500	14.5000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE	33.33	0.00	100.00	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 arraignments otherwise stated herein this disclosure.

IMID: INET  
 CRDID: 7270  
 Type: Equity Orders Only (Both Held and Not-Held)  
 Algo1  
 : No

NYSE:  
 THE NEW YORK STOCK EXCHANGE ("NYSE") is an exchange. Ladenburg Thalmann and Co. Inc. ("LTCO") routes equity limit and market orders (Held only) to NYSE. NYSE charges LTCO standard member rates for executions found here <https://www.nyse.com/markets/nyse/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: NYSE  
 Type: Equity Limit and Market Orders Only (Held only)  
 Algo1  
 : No

## December 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	83.87	9.68	6.45	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	67.74	65.38	66.67	100.00	0.00	29.3518	29.9845	-2.2104	-4.4208	-1.4000	-14.0000	0.0000	0.0000
NSDQ	29.03	30.77	33.33	0.00	0.00	34.1500	18.8674	24.0000	30.0000	0.0000	0.0000	0.0000	0.0000
NYSE	3.23	3.85	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### Material Aspects:

#### NASD:

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IMID: INET

CRDID: 7270

Type: Equity Orders Only (Both Held and Not-Held)

Algo1

: No

#### NSDQ:

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Algo1

: No

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Exchange Identifier: NYSE

Type: Equity Limit and Market Orders Only (Held only)

Algo1

: No

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December 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	0.7000	0.3500	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

## Material Aspects:

MASAX:  
TRADEMÁS INC. ("BT") is a NYSE floor broker. Ladenburg Thalmann and Co. Inc. ("LTCO") routes held and not-held equity orders to BT which are executed through various unknown market centers. BT 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)  
Algo1  
: No