

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

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2nd Quarter, 2022

April 2022

## 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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April 2022

## 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	37.50	12.50	50.00	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	50.00	50.00	50.00	50.00	0.00	14.2175	29.9316	3.3455	29.7376	-2.4500	-14.0000	0.0000	0.0000
NSDQ	43.75	50.00	0.00	50.00	0.00	10.1023	25.4210	-6.2018	-7.8633	0.0000	0.0000	0.0000	0.0000
ARCX	6.25	0.00	50.00	0.00	0.00	0.0000	0.0000	0.3390	30.0000	0.0000	0.0000	0.0000	0.0000

## Material Aspects:

### 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)

### 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)

### 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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## April 2022

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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	0.00	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)
MASAX	100.00	100.00	0.00	100.00	0.00	5.2360	0.3500	0.0000	0.0000	0.2100	0.3500	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 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)

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## May 2022

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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)

## May 2022

### 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	70.00	10.00	20.00	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	60.00	57.14	100.00	50.00	0.00	10.5178	25.0127	1.5000	30.0000	-14.0000	-14.0000	0.0000	0.0000
NASD	40.00	42.86	0.00	50.00	0.00	19.3280	29.7354	0.0000	0.0000	-2.1000	-14.0000	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)

### 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)

## May 2022

## 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	66.67	0.00	33.33	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	3.9900	0.3500	0.0000	0.0000	1.7325	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 arraignments otherwise stated herein this disclosure.

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

## June 2022

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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)

## June 2022

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## 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	75.00	25.00	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	50.00	50.00	50.00	0.00	0.00	0.6300	30.0000	-12.8560	-11.7999	0.0000	0.0000	0.0000	0.0000
NASD	37.50	50.00	0.00	0.00	0.00	11.6236	29.9577	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ARCX	12.50	0.00	50.00	0.00	0.00	0.0000	0.0000	0.3150	30.0000	0.0000	0.0000	0.0000	0.0000

## Material Aspects:

### NSDQ:

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Exchange Identifier: ARCA Type: Equity Orders Only (Held only)

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## June 2022

## 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	80.00	20.00	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	3.1500	0.3500	0.7000	0.3500	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 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.

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