

ALNC - Held NMS Stocks and Options Order Routing Public Report

Generated on Tue Dec 05 2023 11:44:20 GMT-0500 (Eastern Standard Time)

3rd Quarter, 2023

July 2023

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	39.49	0.95	1.57	58.00

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)
INTL FCSTONE SECURITIES INC. (INTL)	47.94	50.94	43.48	0.00	47.26	-239.1420	-12.0000	-16.2228	-12.0000	0.0000	0.0000	-30.3816	-12.0000
Citadel Securities (CDRG)	47.36	48.33	56.52	2.63	47.76	-235.8120	-12.0000	-35.5320	-12.0000	-1.2000	-12.0000	-32.8512	-11.0143
Speedroute (SPDR)	2.84	0.00	0.00	97.37	2.27	0.0000	0.0000	0.0000	0.0000	11,844.3604	3,262.9991	1,898.3000	1,730.9200
RBC Capital Markets Corporatio (DAIN)	1.03	0.73	0.00	0.00	1.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas (NITE) (NITE)	0.82	0.00	0.00	0.00	1.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3.8400	-3.4249

Material Aspects:

INTL FCSTONE SECURITIES INC. (INTL):

StoneX Securities Inc. (INTL) is an execution venue utilized by both AGP and our clearing firm to execute orders. AGP may receive payment from StoneX Securities Inc. for directing order flow to this venue in an amount of up to \$0.0015 per share. AGP does not receive payment from StoneX Securities Inc. when our clearing firm directs order flow to this venue.

Citadel Securities (CDRG):

Citadel Securities LLC (CDRG) is an execution venue utilized by both AGP and our clearing firm to execute orders. AGP may receive payment from Citadel Securities LLC for directing order flow to this venue in an amount of up to \$0.001 per share. AGP does not receive payment from Citadel Securities LLC when our clearing firm directs order flow to this venue.

Speedroute (SPDR):

SpeedRoute (SPDR) is an execution venue which acts in the capacity of an agency routing broker. Alliance Global Partners ("AGP") routes held & not-held (Algo) equity orders to SpeedRoute which are executed through various market centers. In some cases, AGP may receive a rebate when we enhance liquidity. SpeedRoute may rebate AGP a rate of up to \$0.0030 per share for some orders routed and executed via their ECN. SpeedRoute may charge AGP a rate of up to \$0.0030 per share for orders that take liquidity. Under this schedule, AGP is generally charged for routing OTC and listed shares that take liquidity from the system and rebated for orders that provide liquidity to the system. In addition, AGP pays a flat rate fee per month for access to this route. AGP does not receive payment from SpeedRoute when our clearing firm directs order flow to this venue.

RBC Capital Markets Corporatio (DAIN):

RBC Capital Markets Corporation (DAIN) is an execution venue utilized by our clearing firm to execute orders. AGP does not receive payment from RBC Capital Markets Corporation when our clearing firm directs order flow to this venue.

Virtu Americas (NITE) (NITE):

VRTU Americas LLC (NITE) is an execution venue utilized by both AGP and our clearing firm to execute orders. AGP may receive payment from VRTU Americas LLC for directing order flow to this venue in an amount up to \$0.0015 per share. AGP does not receive payment from VRTU Americas LLC when our clearing firm directs order flow to this venue.

July 2023

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	61.67	3.83	4.53	29.98

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 Marketable 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)
Citadel Securities (CDRG)	45.44	50.22	51.48	5.00	40.94	-1,621.1292	-12.0000	-201.7704	-12.0000	-33.3528	-12.0000	-437.8920	-10.3775
INTL FCSTONE SECURITIES INC. (INTL)	44.92	48.97	48.52	1.00	42.75	-1,564.2540	-12.0000	-194.9640	-12.0000	-2.3964	-12.0000	-556.7760	-12.0000
Speedroute (SPDR)	5.32	0.00	0.00	94.00	3.55	0.0000	0.0000	0.0000	0.0000	17,761.7220	837.4142	5,769.5307	369.4178
Virtu Americas (NITE) (NITE)	2.54	0.04	0.00	0.00	8.38	-0.2160	-12.0000	0.0000	0.0000	0.0000	0.0000	-33.0552	-2.9021
RBC Capital Markets Corporatio (DAIN)	1.77	0.77	0.00	0.00	4.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ALNC (ALNC)	0.02	0.00	0.00	0.00	0.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0300	1.0000

Material Aspects:

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RBC Capital Markets Corporatio (DAIN):

RBC Capital Markets Corporation (DAIN) is an execution venue utilized by our clearing firm to execute orders. AGP does not receive payment from RBC Capital Markets Corporation when our clearing firm directs order flow to this venue.

ALNC (ALNC):

ALNC (ALNC): ALNC is AGP/Alliance Global Partners principal trading AGP/Alliance Global Partners stands to share in 100% of whatever profits it generates by trading as principal with its customer orders.

July 2023

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	42.01	0.00	56.70	1.28

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)
Fidelity Dynamic Liquidity Man (FDLM)	48.00	48.84	0.00	47.70	33.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CES (CES1)	15.70	23.59	0.00	10.21	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	9.95	2.41	0.00	15.49	12.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GEB (GEB1)	8.82	18.69	0.00	1.71	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, (WEXX)	8.43	0.56	0.00	14.19	12.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial (DFIN)	6.72	3.79	0.00	8.84	9.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MORGAN STANLEY & CO. LLC (MSCO)	1.67	1.94	0.00	1.51	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Susquehanna Capital Group (SUSQ)	0.23	0.09	0.00	0.34	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Global Execution Brokers (GEBB)	0.04	0.09	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Fidelity Dynamic Liquidity Man (FDLM):

Fidelity Dynamic Liquidity Management (FDLM) is a routing venue used by our Clearing Firm. AGP/Alliance Global Partners routes 100% of its option orders to it Clearing Firms National Financial Services (NFS) and RBC Capital Markets Corporation (RBC) for execution. AGP/Alliance Global Partners does not receive remuneration for routing option orders to National Financial Services and RBC Capital Markets Corporation (RBC) nor does it receive payments based on the subsequent routing decisions of NFS and RBC.

CES (CES1):

Clearpool Execution Services is a routing venue used by our Clearing Firm AGP/Alliance Global Partners routes 100% of its option orders to it Clearing Firm National Financial Services (NFS) for execution AGP/Alliance Global Partners does not receive remuneration for routing option orders to National Financial Services nor does it receive payments based on the subsequent routing decisions of NFS

Citadel Securities (CDRG):

Citadel Securities LLC is an execution venue utilized by both AGP and our Clearing Firm to execute orders. AGP receives payment from Citadel Securities LLC for directing order flow to this venue in the amount of \$0.001 per share. AGP does not receive payment from Citadel Securities LLC when our clearing firm directs order flow to this venue.

GEB (GEB1):

Global Execution Brokers, LP is a routing venue used by our Clearing Firm. AGP/Alliance Global Partners routes 100% of its option orders to it Clearing Firms National Financial Services (NFS) and RBC Capital Markets Corporation (RBC) for execution. AGP/Alliance Global Partners does not receive remuneration for routing option orders to National Financial Services and RBC Capital Markets Corporation (RBC) nor does it receive payments based on the subsequent routing decisions of NFS and RBC.

WOLVERINE EXECUTION SERVICES, (WEXX):

Wolverine Execution Services LLC is a routing venue used by our Clearing Firm. AGP/Alliance Global Partners routes 100% of its option orders to it Clearing Firms National Financial Services (NFS) and RBC Capital Markets Corporation (RBC) for execution. AGP/Alliance Global Partners does not receive remuneration for routing option orders to National Financial Services and RBC Capital Markets Corporation (RBC) nor does it receive payments based on the subsequent routing decisions of NFS and RBC.

Dash Financial (DFIN):

Dash Financial Technologies LLC is a routing venue used by our Clearing Firm. AGP/Alliance Global Partners routes 100% of its option orders to it Clearing Firms National Financial Services (NFS) and RBC Capital Markets Corporation (RBC) for execution. AGP/Alliance Global Partners does not receive remuneration for routing option orders to National Financial Services and RBC Capital Markets Corporation (RBC) nor does it receive payments based on the subsequent routing decisions of NFS and RBC.

MORGAN STANLEY & CO. LLC (MSCO):

Morgan Stanley & Company LLC is a routing venue used by our Clearing Firm. AGP/Alliance Global Partners routes 100% of its option orders to it Clearing Firms National Financial Services (NFS) and RBC Capital Markets Corporation (RBC) for execution. AGP/Alliance Global Partners does not receive remuneration for routing option orders to National Financial Services and RBC Capital Markets Corporation (RBC) nor does it receive payments based on the subsequent routing decisions of NFS and RBC.

Susquehanna Capital Group (SUSQ):

Susquehanna Financial Group is a routing venue used by our Clearing Firm AGP/Alliance Global Partners routes 100% of its option orders to it Clearing Firms National Financial Services (NFS) and RBC Capital Markets Corporation (RBC) for execution. AGP/Alliance Global Partners does not receive remuneration for routing option orders to National Financial Services and RBC Capital Markets Corporation (RBC) nor does it receive payments based on the subsequent routing decisions of NFS and RBC.

Global Execution Brokers (GEBB):

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August 2023

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	38.68	0.70	1.61	59.02

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)
Citadel Securities (CDRG)	48.26	48.09	43.75	0.00	49.74	-123.8340	-10.0000	-13.6980	-10.0000	0.0000	0.0000	-23.1150	-9.6655
INTL FCSTONE SECURITIES INC. (INTL)	45.73	49.21	37.50	0.00	44.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
RBC Capital Markets Corporatio (DAIN)	3.53	2.70	0.00	0.00	4.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Speedroute (SPDR)	2.26	0.00	18.75	100.00	0.89	0.0000	0.0000	-3.5000	-7.0000	-42.8043	-7.0000	-1.2110	-7.0000
Virtu Americas (NITE) (NITE)	0.22	0.00	0.00	0.00	0.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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RBC Capital Markets Corporatio (DAIN):

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Speedroute (SPDR):

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August 2023

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
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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	60.08	3.15	4.19	32.58

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)
Citadel Securities (CDRG)	48.67	52.56	45.74	1.74	47.83	-1,236.7490	-10.0000	-157.5630	-10.0000	-8.0000	-10.0000	-519.5890	-9.7577
INTL FCSTONE SECURITIES INC. (INTL)	43.53	46.59	52.71	0.00	42.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Speedroute (SPDR)	4.83	0.00	0.78	98.26	2.10	0.0000	0.0000	-0.1260	-7.0000	-225.8949	-7.0000	-36.2264	-7.0000
RBC Capital Markets Corporatio (DAIN)	2.27	0.77	0.00	0.00	5.54	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas (NITE) (NITE)	0.68	0.08	0.00	0.00	1.95	-3.1200	-12.0000	0.0000	0.0000	0.0000	0.0000	-91.3248	-7.8602
ALNC (ALNC)	0.02	0.00	0.78	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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August 2023

Options

Summary

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100.00	30.51	0.00	67.81	1.68

Venues

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Fidelity Dynamic Liquidity Man (FDLM)	39.08	48.16	0.00	35.10	35.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	15.50	3.48	0.00	20.98	12.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CES (CES1)	12.98	24.95	0.00	7.64	11.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, (WEXX)	11.88	0.20	0.00	17.16	11.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial (DFIN)	10.01	3.48	0.00	13.16	1.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GEB (GEB1)	6.49	16.97	0.00	1.89	1.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MORGAN STANLEY & CO. LLC (MSCO)	2.34	1.64	0.00	2.62	3.70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Susquehanna Capital Group (SUSQ)	0.90	0.20	0.00	1.24	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Global Execution Brokers (GEBB)	0.44	0.92	0.00	0.23	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Fidelity Dynamic Liquidity Man (FDLM):

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Citadel Securities (CDRG):

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CES (CES1):

Clearpool Execution Services is a routing venue used by our Clearing Firm AGP/Alliance Global Partners routes 100% of its option orders to it Clearing Firm National Financial Services (NFS) for execution AGP/Alliance Global Partners does not receive remuneration for routing option orders to National Financial Services nor does it receive payments based on the subsequent routing decisions of NFS

WOLVERINE EXECUTION SERVICES, (WEXX):

Wolverine Execution Services LLC is a routing venue used by our Clearing Firm. AGP/Alliance Global Partners routes 100% of its option orders to it Clearing Firms National Financial Services (NFS) and RBC Capital Markets Corporation (RBC) for execution. AGP/Alliance Global Partners does not receive remuneration for routing option orders to National Financial Services and RBC Capital Markets Corporation (RBC) nor does it receive payments based on the subsequent routing decisions of NFS and RBC.

Dash Financial (DFIN):

Dash Financial Technologies LLC is a routing venue used by our Clearing Firm. AGP/Alliance Global Partners routes 100% of its option orders to it Clearing Firms National Financial Services (NFS) and RBC Capital Markets Corporation (RBC) for execution. AGP/Alliance Global Partners does not receive remuneration for routing option orders to National Financial Services and RBC Capital Markets Corporation (RBC) nor does it receive payments based on the subsequent routing decisions of NFS and RBC.

GEB (GEB1):

Global Execution Brokers, LP is a routing venue used by our Clearing Firm. AGP/Alliance Global Partners routes 100% of its option orders to it Clearing Firms National Financial Services (NFS) and RBC Capital Markets Corporation (RBC) for execution. AGP/Alliance Global Partners does not receive remuneration for routing option orders to National Financial Services and RBC Capital Markets Corporation (RBC) nor does it receive payments based on the subsequent routing decisions of NFS and RBC.

MORGAN STANLEY & CO. LLC (MSCO):

Morgan Stanley & Company LLC is a routing venue used by our Clearing Firm. AGP/Alliance Global Partners routes 100% of its option orders to it Clearing Firms National Financial Services (NFS) and RBC Capital Markets Corporation (RBC) for execution. AGP/Alliance Global Partners does not receive remuneration for routing option orders to National Financial Services and RBC Capital Markets Corporation (RBC) nor does it receive payments based on the subsequent routing decisions of NFS and RBC.

Susquehanna Capital Group (SUSQ):

Susquehanna Financial Group is a routing venue used by our Clearing Firm AGP/Alliance Global Partners routes 100% of its option orders to it Clearing Firms National Financial Services (NFS) and RBC Capital Markets Corporation (RBC) for execution. AGP/Alliance Global Partners does not receive remuneration for routing option orders to National Financial Services and RBC Capital Markets Corporation (RBC) nor does it receive payments based on the subsequent routing decisions of NFS and RBC.

Global Execution Brokers (GEBB):

Global Execution Brokers, LP is a routing venue used by our Clearing Firm. AGP/Alliance Global Partners routes 100% of its option orders to it Clearing Firms National Financial Services (NFS) and RBC Capital Markets Corporation (RBC) for execution. AGP/Alliance Global Partners does not receive remuneration for routing option orders to National Financial Services and RBC Capital Markets Corporation (RBC) nor does it receive payments based on the subsequent routing decisions of NFS and RBC.

September 2023

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	41.85	0.61	1.10	56.44

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)
Citadel Securities (CDRG)	50.03	50.00	60.00	0.00	50.92	-154.6160	-10.0000	-6.4990	-10.0000	0.0000	0.0000	-64.5780	-9.9768
INTL FCSTONE SECURITIES INC. (INTL)	45.88	48.83	30.00	0.00	44.76	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
RBC Capital Markets Corporatio (DAIN)	2.01	1.02	0.00	0.00	2.81	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Speedroute (SPDR)	1.71	0.00	10.00	100.00	0.97	0.0000	0.0000	-0.0700	-7.0000	-10.8150	-7.0000	-0.2016	-7.0000
Virtu Americas (NITE) (NITE)	0.37	0.15	0.00	0.00	0.54	-0.2160	-12.0000	0.0000	0.0000	0.0000	0.0000	-0.0432	-0.8710

Material Aspects:

Citadel Securities (CDRG):

Citadel Securities LLC (CDRG) is an execution venue utilized by both AGP and our clearing firm to execute orders. AGP may receive payment from Citadel Securities LLC for directing order flow to this venue in an amount of up to \$0.001 per share. AGP does not receive payment from Citadel Securities LLC when our clearing firm directs order flow to this venue.

INTL FCSTONE SECURITIES INC. (INTL):

StoneX Securities Inc. (INTL) is an execution venue utilized by both AGP and our clearing firm to execute orders. AGP may receive payment from StoneX Securities Inc. for directing order flow to this venue in an amount of up to \$0.0015 per share. AGP does not receive payment from StoneX Securities Inc. when our clearing firm directs order flow to this venue.

RBC Capital Markets Corporatio (DAIN):

RBC Capital Markets Corporation (DAIN) is an execution venue utilized by our clearing firm to execute orders. AGP does not receive payment from RBC Capital Markets Corporation when our clearing firm directs order flow to this venue.

Speedroute (SPDR):

SpeedRoute (SPDR) is an execution venue which acts in the capacity of an agency routing broker. Alliance Global Partners ("AGP") routes held & not-held (Algo) equity orders to SpeedRoute which are executed through various market centers. In some cases, AGP may receive a rebate when we enhance liquidity. SpeedRoute may rebate AGP a rate of up to \$0.0030 per share for some orders routed and executed via their ECN. SpeedRoute may charge AGP a rate of up to \$0.0030 per share for orders that take liquidity. Under this schedule, AGP is generally charged for routing OTC and listed shares that take liquidity from the system and rebated for orders that provide liquidity to the system. In addition, AGP pays a flat rate fee per month for access to this route. AGP does not receive payment from SpeedRoute when our clearing firm directs order flow to this venue.

Virtu Americas (NITE) (NITE):

VRTU Americas LLC (NITE) is an execution venue utilized by both AGP and our clearing firm to execute orders. AGP may receive payment from VRTU Americas LLC for directing order flow to this venue in an amount up to \$0.0015 per share. AGP does not receive payment from VRTU Americas LLC when our clearing firm directs order flow to this venue.

September 2023

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	58.76	3.57	4.13	33.54

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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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)
WOLVERINE EXECUTION SERVICES, (WEXX)	12.15	0.31	0.00	18.04	6.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CES (CES1)	9.49	19.16	0.00	5.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial (DFIN)	8.29	3.74	0.00	10.69	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Global Execution Brokers (GEBB)	6.33	10.28	0.00	4.55	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GEB (GEB1)	4.02	10.59	0.00	0.91	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MORGAN STANLEY & CO. LLC (MSCO)	2.06	1.56	0.00	2.35	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Susquehanna Capital Group (SUSQ)	0.60	0.31	0.00	0.76	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Citadel Securities (CDRG):

Citadel Securities LLC is an execution venue utilized by both AGP and our Clearing Firm to execute orders. AGP receives payment from Citadel Securities LLC for directing order flow to this venue in the amount of \$0.001 per share. AGP does not receive payment from Citadel Securities LLC when our clearing firm directs order flow to this venue.

Fidelity Dynamic Liquidity Man (FDLM):

Fidelity Dynamic Liquidity Management (FDLM) is a routing venue used by our Clearing Firm. AGP/Alliance Global Partners routes 100% of its option orders to it Clearing Firms National Financial Services (NFS) and RBC Capital Markets Corporation (RBC) for execution. AGP/Alliance Global Partners does not receive remuneration for routing option orders to National Financial Services and RBC Capital Markets Corporation (RBC) nor does it receive payments based on the subsequent routing decisions of NFS and RBC.

WOLVERINE EXECUTION SERVICES, (WEXX):

Wolverine Execution Services LLC is a routing venue used by our Clearing Firm. AGP/Alliance Global Partners routes 100% of its option orders to it Clearing Firms National Financial Services (NFS) and RBC Capital Markets Corporation (RBC) for execution. AGP/Alliance Global Partners does not receive remuneration for routing option orders to National Financial Services and RBC Capital Markets Corporation (RBC) nor does it receive payments based on the subsequent routing decisions of NFS and RBC.

CES (CES1):

Clearpool Execution Services is a routing venue used by our Clearing Firm AGP/Alliance Global Partners routes 100% of its option orders to it Clearing Firm National Financial Services (NFS) for execution AGP/Alliance Global Partners does not receive remuneration for routing option orders to National Financial Services nor does it receive payments based on the subsequent routing decisions of NFS

Dash Financial (DFIN):

Dash Financial Technologies LLC is a routing venue used by our Clearing Firm. AGP/Alliance Global Partners routes 100% of its option orders to it Clearing Firms National Financial Services (NFS) and RBC Capital Markets Corporation (RBC) for execution. AGP/Alliance Global Partners does not receive remuneration for routing option orders to National Financial Services and RBC Capital Markets Corporation (RBC) nor does it receive payments based on the subsequent routing decisions of NFS and RBC.

Global Execution Brokers (GEBB):

Global Execution Brokers, LP is a routing venue used by our Clearing Firm. AGP/Alliance Global Partners routes 100% of its option orders to it Clearing Firms National Financial Services (NFS) and RBC Capital Markets Corporation (RBC) for execution. AGP/Alliance Global Partners does not receive remuneration for routing option orders to National Financial Services and RBC Capital Markets Corporation (RBC) nor does it receive payments based on the subsequent routing decisions of NFS and RBC.

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MORGAN STANLEY & CO. LLC (MSCO):

Morgan Stanley & Company LLC is a routing venue used by our Clearing Firm. AGP/Alliance Global Partners routes 100% of its option orders to it Clearing Firms National Financial Services (NFS) and RBC Capital Markets Corporation (RBC) for execution. AGP/Alliance Global Partners does not receive remuneration for routing option orders to National Financial Services and RBC Capital Markets Corporation (RBC) nor does it receive payments based on the subsequent routing decisions of NFS and RBC.

Susquehanna Capital Group (SUSQ):

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