

# ALNC - Held NMS Stocks and Options Order Routing Public Report

Generated on Mon Feb 05 2024 10:37:05 GMT-0500 (Eastern Standard Time)

4th Quarter, 2023

October 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	40.13	0.63	1.16	58.08

### 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)	47.87	48.94	42.86	0.00	48.15	-191.8300	-10.0000	-8.2660	-10.0000	0.0000	0.0000	-47.6870	-9.9271
INTL FCSTONE SECURITIES INC. (INTL)	47.87	50.06	57.14	0.00	47.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Speedroute (SPDR)	2.06	0.00	0.00	100.00	1.54	0.0000	0.0000	0.0000	0.0000	-17.9179	-7.0000	-15.7920	-7.0000
RBC Capital Markets Corporatio (DAIN)	1.74	0.89	0.00	0.00	2.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas (NITE) (NITE)	0.45	0.11	0.00	0.00	0.69	-4.3200	-12.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### 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.

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.

October 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	58.10	4.08	3.88	33.94

### 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)	46.48	48.41	53.42	0.72	47.57	-856.9600	-10.0000	-204.8940	-10.0000	-1.0000	-10.0000	-311.2710	-9.9766
INTL FCSTONE SECURITIES INC. (INTL)	45.25	50.29	46.58	0.00	41.65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Speedroute (SPDR)	5.08	0.00	0.00	99.28	3.62	0.0000	0.0000	0.0000	0.0000	-207.5878	-7.0000	-172.5003	-7.0000
RBC Capital Markets Corporatio (DAIN)	2.29	0.82	0.00	0.00	5.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas (NITE) (NITE)	0.75	0.48	0.00	0.00	1.40	-6.7788	-12.0000	0.0000	0.0000	0.0000	0.0000	-19.6680	-7.6768
Nasdaq (XNAS)	0.11	0.00	0.00	0.00	0.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-12.8856	-12.0000
New York Stock Exch (XNYS)	0.03	0.00	0.00	0.00	0.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1.9368	-3.5005

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#### 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.

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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.

#### Nasdaq (XNAS):

Nasdaq Stock Market (XNAS) is an execution venue utilized by our Clearing Firm to execute orders. AGP does not receive payment from Nasdaq Stock Market when our clearing firm directs order flow to this venue.

#### New York Stock Exch (XNYS):

New York Stock Exchange (XNYS) is an execution venue utilized by our Clearing Firm to execute orders. AGP does not receive payment from New York Stock Exchange when our clearing firm directs order flow to this venue.

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## October 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	31.66	0.00	67.17	1.18

## 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)	33.32	46.09	0.00	27.70	10.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	20.11	5.38	0.00	26.86	31.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, (WEXX)	13.21	0.38	0.00	19.43	3.45	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CES (CES1)	13.05	23.82	0.00	7.72	27.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial (DFIN)	10.01	4.10	0.00	12.98	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GEB (GEB1)	5.80	16.13	0.00	1.03	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MORGAN STANLEY & CO. LLC (MSCO)	1.95	1.28	0.00	2.29	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Global Execution Brokers (GEBB)	1.91	2.82	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)	0.32	0.00	0.00	0.48	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.

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.

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.

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.

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.

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.

## November 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	35.52	0.75	1.24	62.49

#### 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)	46.46	46.19	45.00	0.00	47.56	-158.5090	-10.0000	-17.9440	-10.0000	0.0000	0.0000	-31.4810	-9.9683
INTL FCSTONE SECURITIES INC. (INTL)	45.75	46.08	55.00	66.67	45.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
RBC Capital Markets Corporatio (DAIN)	7.04	7.73	0.00	0.00	6.86	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Speedroute (SPDR)	0.56	0.00	0.00	33.33	0.24	0.0000	0.0000	0.0000	0.0000	-7.3724	-7.0000	-0.0588	-7.0000
Virtu Americas (NITE) (NITE)	0.19	0.00	0.00	0.00	0.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.0600	-0.6630

#### Material Aspects:

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## November 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	54.48	2.99	4.00	38.53

## 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)	48.66	49.89	41.18	72.20	45.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	45.26	48.46	58.82	0.49	44.35	-1,258.5420	-10.0000	-204.2600	-10.0000	-0.0200	-10.0000	-730.2870	-9.9862
RBC Capital Markets Corporatio (DAIN)	4.18	1.58	0.00	0.00	8.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Speedroute (SPDR)	1.21	0.00	0.00	27.32	0.30	0.0000	0.0000	0.0000	0.0000	-79.8945	-7.0000	-14.7679	-7.0000
Virtu Americas (NITE) (NITE)	0.64	0.07	0.00	0.00	1.57	-0.3540	-12.0000	0.0000	0.0000	0.0000	0.0000	-7.6404	-2.1455
Virtu Americas LLC. (VALR)	0.04	0.00	0.00	0.00	0.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-11.5044	-12.0000

## Material Aspects:

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### Speedroute (SPDR):

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## November 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	30.88	0.00	68.11	1.01

## 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)	33.87	45.99	0.00	28.56	20.83	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	23.19	6.12	0.00	30.72	37.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, (WEXX)	12.77	0.41	0.00	18.51	4.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CES (CES1)	11.01	23.54	0.00	5.37	8.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial (DFIN)	9.54	4.63	0.00	11.84	4.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GEB (GEB1)	5.21	14.83	0.00	0.93	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MORGAN STANLEY & CO. LLC (MSCO)	2.31	2.04	0.00	2.47	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Global Execution Brokers (GEBB)	1.09	2.31	0.00	0.56	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Susquehanna Capital Group (SUSQ)	0.59	0.14	0.00	0.80	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.

#### 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.

#### 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.

#### 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.

#### 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.

#### 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.

## December 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	39.57	0.76	1.22	58.45

## 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)	48.90	50.80	50.00	0.00	48.63	-196.6500	-10.0000	-34.8000	-10.0000	0.0000	0.0000	-34.6940	-9.7683
INTL FCSTONE SECURITIES INC. (INTL)	48.35	46.53	50.00	100.00	48.48	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
RBC Capital Markets Corporatio (DAIN)	1.90	2.03	0.00	0.00	1.88	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas (NITE) (NITE)	0.59	0.21	0.00	0.00	0.87	-0.6600	-12.0000	0.0000	0.0000	0.0000	0.0000	-0.1632	-0.7062
Fidelity Dynamic Liquidity Man (FDLM)	0.13	0.21	0.00	0.00	0.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CLEARPOOL EXECUTION SERVICES, (CPEM)	0.04	0.00	0.00	0.00	0.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	0.04	0.11	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street Capital, LLC. (JNST)	0.04	0.11	0.00	0.00	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 (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.

### 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.

### Fidelity Dynamic Liquidity Man (FDLM):

Fidelity Dynamic Liquidity Management (FDLM) is a routing venue used by our Clearing Firm. AGP does not receive payment from Fidelity Dynamic Liquidity Management when our clearing firm directs order flow to this venue.

### CLEARPOOL EXECUTION SERVICES, (CPEM):

CLEARPOOL EXECUTION SERVICES (CPEM) 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 Clearpool Execution Services which are executed through various market centers. In some cases, AGP may receive a rebate when we enhance liquidity. Clearpool Execution Services may rebate AGP a rate of up to \$0.0030 per share for some orders routed and executed via their ECN. Clearpool Execution Services 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 Clearpool Execution Services when our clearing firm directs order flow to this venue.

### G1 Execution Services, LLC (ETMM):

G1 Execution Services LLC is an execution venue utilized by our Clearing Firm to execute orders. AGP does not receive payment from G1 Execution Services LLC when our clearing firm directs order flow to this venue.

### Jane Street Capital, LLC. (JNST):

Jane Street Capital LLC is an execution venue utilized by our Clearing Firm to execute orders. AGP does not receive payment from Jane Street Capital LLC when our clearing firm directs order flow to this venue.

## December 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	56.83	4.62	4.52	34.03

## 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)	49.16	48.37	52.94	98.00	43.48	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	45.70	49.56	46.57	1.50	45.01	-1,324.8480	-9.9951	-209.0120	-10.0000	-6.6000	-10.0000	-762.0110	-9.9563
RBC Capital Markets Corporatio (DAIN)	4.19	1.55	0.00	0.50	9.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Virtu Americas (NITE) (NITE)	0.75	0.20	0.49	0.00	1.80	-7.6800	-12.0000	-1.2000	-12.0000	0.0000	0.0000	-18.4860	-3.9880
Fidelity Dynamic Liquidity Man (FDLM)	0.11	0.20	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	0.05	0.08	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CLEARPOOL EXECUTION SERVICES, (CPEM)	0.02	0.00	0.00	0.00	0.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Jane Street Capital, LLC. (JNST)	0.02	0.04	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### 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.

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.

Fidelity Dynamic Liquidity Man (FDLM):

Fidelity Dynamic Liquidity Management (FDLM) is a routing venue used by our Clearing Firm. AGP does not receive payment from Fidelity Dynamic Liquidity Management when our clearing firm directs order flow to this venue.

G1 Execution Services, LLC (ETMM):

G1 Execution Services LLC is an execution venue utilized by our Clearing Firm to execute orders. AGP does not receive payment from G1 Execution Services LLC when our clearing firm directs order flow to this venue.

CLEARPOOL EXECUTION SERVICES, (CPEM):

CLEARPOOL EXECUTION SERVICES (CPEM) 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 Clearpool Execution Services which are executed through various market centers. In some cases, AGP may receive a rebate when we enhance liquidity. Clearpool Execution Services may rebate AGP a rate of up to \$0.0030 per share for some orders routed and executed via their ECN. Clearpool Execution Services 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 Clearpool Execution Services when our clearing firm directs order flow to this venue.

Jane Street Capital, LLC. (JNST):

Jane Street Capital LLC is an execution venue utilized by our Clearing Firm to execute orders. AGP does not receive payment from Jane Street Capital LLC when our clearing firm directs order flow to this venue.

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## December 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	26.62	0.00	72.54	0.83

## 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)	34.98	47.17	0.00	30.58	28.57	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities (CDRG)	19.93	4.46	0.00	25.61	19.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, (WEXX)	15.69	0.45	0.00	21.35	9.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CES (CES1)	11.93	25.45	0.00	7.05	4.76	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Dash Financial (DFIN)	9.67	5.36	0.00	11.36	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
GEB (GEB1)	4.00	13.24	0.00	0.66	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MORGAN STANLEY & CO. LLC (MSCO)	2.58	2.23	0.00	2.73	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Global Execution Brokers (GEBB)	0.67	1.64	0.00	0.33	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Susquehanna Capital Group (SUSQ)	0.24	0.00	0.00	0.33	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.

### 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.

### 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.

### 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.

### 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.

### 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.