

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

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1st Quarter, 2024

January 2024

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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 |
|--|---|---|---|--|
| 100.00                                 | 0.00                                      | 0.00  | 0.00  | 100.00                                   |

### 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) |
|--------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CLEARPOOL EXECUTION SERVICES, (CPEM) | 100.00                  | 0.00              | 0.00                        | 0.00                            | 100.00           | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000  | 0.0000   |

### Material Aspects:

CLEARPOOL EXECUTION SERVICES, (CPEM):

Citizens JMP Securities ("CJMP"), in its efforts to seek best execution, routes customer orders to various venues. Certain venues offer cash credits or rebates for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Certain other venues are inverted, meaning such venues offer cash credits or rebates for orders that extract liquidity from their books and charge explicit fees for orders that provide liquidity to their books. CJMP routes orders to exchanges that provide these programs and may be eligible for these benefits under the relevant exchange rules. CJMP's order routing decisions are based on a number of factors, including but not limited to, price, liquidity, venue reliability, cost of execution, likelihood of execution and potential for price improvement.

A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is typically available at: <https://clearpoolgroup.com/quarterly-606-disclosure>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

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January 2024

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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                                 | 0.00                                      | 0.00  | 0.00  | 100.00                                   |

### 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) |
|--------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CLEARPOOL EXECUTION SERVICES, (CPEM) | 95.24                   | 0.00              | 0.00                        | 0.00                            | 95.24            | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000  | 0.0000   |
| ATM EXECUTION LLC (ATMC)             | 4.76                    | 0.00              | 0.00                        | 0.00                            | 4.76             | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000   | 0.0000  | -0.4200   | -7.0000  |

**Material Aspects:**

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ATM EXECUTION LLC (ATMC):

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## January 2024

### 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                                 | 15.09                                     | 5.66  | 30.19   | 49.06                                    |

#### 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) |
|----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| X-Change Financial Access (XFA1) | 100.00                  | 100.00            | 100.00                      | 100.00                          | 100.00           | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000  | 0.0000   |

**Material Aspects:**

X-Change Financial Access (XFA1):

Citizens JMP Securities ("CJMP") utilizes X-Change Financial Access, LLC, a division of Marex, to trade. CJMP receives and handles all option orders on a "Not Held" basis. CJMP does not participate in the receipt of payment for order flow or any other order routing inducements. CJMP for trading options will follow best practices to achieve best execution.

A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is typically available at: <https://xfa.marex.com/about-us/compliance-disclosures/>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

## February 2024

### 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:

## February 2024

### 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                                 | 0.00                                      | 6.35  | 7.94  | 85.71                                    |

#### 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) |
|--------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CLEARPOOL EXECUTION SERVICES, (CPEM) | 100.00                  | 0.00              | 100.00                      | 100.00                          | 100.00           | 0.0000   | 0.0000  | 6.0828   | 12.0000   | 6.0000   | 12.0000   | 0.9600  | 0.0497   |

#### Material Aspects:

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## February 2024

### 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                                 | 65.08                                     | 0.00  | 4.76  | 30.16                                    |

#### 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) |
|----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| X-Change Financial Access (XFA1) | 100.00                  | 100.00            | 0.00                        | 100.00                          | 100.00           | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000  | 0.0000   |

#### Material Aspects:

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## March 2024

### 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                                 | 0.00                                      | 0.00  | 0.00  | 100.00                                   |

#### 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|

| 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) |
|--------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CLEARPOOL EXECUTION SERVICES, (CPEM) | 100.00                  | 0.00              | 0.00                        | 0.00                            | 100.00           | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000  | 0.0000   |

**Material Aspects:**

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**March 2024**

**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                                 | 0.00                                      | 0.00  | 0.00  | 100.00                                   |

**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) |
|--------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CLEARPOOL EXECUTION SERVICES, (CPEM) | 98.21                   | 0.00              | 0.00                        | 0.00                            | 98.21            | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000  | 0.0000   |
| MERIDIAN EQUITY PARTNERS INC. (MERP) | 1.79                    | 0.00              | 0.00                        | 0.00                            | 1.79             | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000  | 0.0000   |

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MERIDIAN EQUITY PARTNERS INC. (MERP):

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## March 2024

### Options

#### Summary

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|--|---|---|---|--|
| 100.00                                 | 76.47                                     | 0.00  | 0.00  | 23.53                                    |

#### 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) |
|----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| X-Change Financial Access (XFA1) | 100.00                  | 100.00            | 0.00                        | 0.00                            | 100.00           | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000   | 0.0000  | 0.0000  | 0.0000   |

#### Material Aspects:

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