

LADENBURG THALMANN & CO INC ("LTCO") may receive payments for placing non-marketable limit orders ("posting liquidity") on ECN's or Exchanges that are ultimately executed. Typically, however, such payments are significantly lower than the fees paid to such venues for "taking liquidity," so any payments simply serve to offset some of the transaction fees that would otherwise be incurred. The source and amount of any compensation received in connection with a specific transaction and any additional information concerning order flow payment, including both held and not-held order flow will be disclosed upon written request.

LTCO may internalize customer order flow to offer opportunities for price improvement. The internalization of customer order flow may provide lower costs and revenue opportunities to **LTCO** that otherwise may not have been available had the order flow been routed to another market center, market participant, dealer, or exchange.

IMID: LTCO
CRDID: 505
Algo¹: No
Broker Dealer: Yes

LTCO has no payment for order flow arrangements with any venue listed herein nor any other arrangements otherwise other than as stated in this disclosure.

CLEARPOOL EXECUTION SERVICES, LLC ("CPEM") provides us with access to their electronic communication network (ECN).

Ladenburg Thalmann & Co. Inc. ("LTCO") routes US & Canadian Equity Orders (Not-Held) to **CPEM** which are facilitated through various market centers. **CPEM** does accept "directed orders" which will be routed by **CPEM** in accordance with its own discretionary order routing practices notwithstanding any such direction. All orders routed to Clearpool are treated as "Not-Held" regardless of any specification to the contrary.

IMID: CPEM
CRDID: 168490
Type: US & Canadian Equity Orders (Not-Held)
Algo¹: Yes
Broker Dealer: Yes

CPEM charges **LTCO** for removing liquidity and rebates **LTCO** in the event we add liquidity, no other payment for order flow arrangements exist otherwise. The source and amount of any compensation received in connection with a specific transaction will be disclosed upon written request.

US Domestic Equities Electronic Trading Fee Schedule

\$0.0001	VWAP, TWAP, & POV are all rebated at an average of \$0.0001 per executed share plus cost
\$0.0025	SOR strategy is charged at a rate of \$0.0025 per executed share plus cost
\$0.001	DARK strategy is charged at an average rate of \$0.001 per executed share plus cost

Canadian Equities Electronic Trading Fee Schedule

\$0.002	VWAP, TWAP, & POV strategy is charged at a rate of \$0.002 per executed share
\$0.002	SOR strategy is charged at a rate of \$0.002 per executed share
\$0.002	DARK strategy is charged at a rate of \$0.002 per executed share

MATRIX EXECUTIONS, LLC ("MATI") provides us access to their electronic communication network (ECN).

Ladenburg Thalmann & Co. Inc. ("LTCO") routes US Equity & Option Orders (Not-Held) to **MATI** which are facilitated through various market centers on a best-efforts basis. **MATI** charges **LTCO** as per the set fee/rebate schedule outlined directly below. **MATI** treats all non-directed equity orders as "Not Held" which gives Matrix both price and time discretion when handling these orders. For directed-orders, **MATI** will follow a client's instructions and route each order to the requested Exchange.

IMID: MATI, formerly known as ("MTRX") as of 4/11/2024
CRDID: 38455
Type: US Equity & Option Orders (Not-Held)
Algo¹: Yes
Broker Dealer: Yes

LTCO has no payment for order flow arrangements with this venue nor do we receive rebates for providing liquidity. The source and amount of any compensation received in connection with a specific transaction will be disclosed upon written request.

Equities Electronic Trading Fee Schedule	
\$0.0016	"ALL-IN" Charged per filled shares
\$0.0000	"NO CHARGE" per filled share for TWAP, VWAP, VP, and IS strategies
30 bps	"ALL-IN" CHARGE per filled share for any sub \$1 stock

Fee Schedule as of 11/1/2022

Options Electronic Trading Fee Schedule	
\$0.04	\$0.04 per filled contract COST+ on "CUST" Option ALGO and DMA orders
\$0.10	\$0.10 per filled contract COST+ on any single list name (VIX, SPX, etc.) during standard trading hours
\$0.15	\$0.15 per filled contract COST + on any single list name (VIX, SPX. Etc.) done in extended trading hours
\$0.025	\$0.025 per filled contract on electronically crossed orders
\$0.50	\$0.50 Cost plus per filled contract on Equity Option orders phoned into the Matrix Trade Desk ("High Touch")
\$0.025	\$0.025 per filled contract when using 541 Give-Up (CMTA Fee)

Fee Schedule as of 11/1/2022

Matrix will pass through ALL technology costs

Matrix will pass through ALL clearing fees

In compliance with its best execution and other regulatory obligations, Matrix routes equity, options, and futures orders to exchange venues as determined by Matrix for execution on a best-efforts basis. As an executing broker, Matrix may receive certain exchange sponsored incentives for orders routed to various option, futures, and stock exchanges ("Incentives") and that Matrix shall be entitled to retain those Incentives.

NASDAQ EXECUTION SERVICES, LLC ("INET") provides us access to their electronic communication network (ECN).

Ladenburg Thalmann & Co. Inc. ("LTCO") routes US Equity Orders to **INET** which are executed through various market centers. **LTCO** in some cases may receive a rebate in cases where **LTCO** enhances liquidity. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists.

IMID: INET
CRDID: 7270
Type: US Equity Orders
Algo¹: No
Broker Dealer: Yes
Standard Fee(s): <https://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>

INET charges **LTCO** for removing liquidity and rebates **LTCO** in the event we add liquidity, no payment for order flow arrangements otherwise exist except what is disclosed herein. The source and amount of any compensation received in connection with a specific transaction will be disclosed upon written request.

Equities Electronic Trading Fee Schedule	
(\$0.0014)	When adding liquidity, we are rebated at an average blended rate of \$0.0014 per executed share
\$0.003	When removing liquidity, we are charged at an average blended rate of \$0.003 per executed share

NEW YORK STOCK EXCHANGE LLC ("NYSE") is an exchange.

Ladenburg Thalmann & Co. Inc. ("LTCO") routes US Equity Orders to **NYSE** which are executed through various market centers. **LTCO** in some cases may receive a rebate in cases where **LTCO** enhances liquidity. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists.

Exchange Identifier: NYSE
Type: US Equity Orders
Algo¹: No
Broker Dealer: No
Exchange Website: <https://www.nyse.com/markets/nyse/trading-info#trading-fees>

NYSE charges **LTCO** for removing liquidity and rebates **LTCO** in the event we add liquidity, no payment for order flow arrangements otherwise exist except what is disclosed herein. The source and amount of any compensation received in connection with a specific transaction will be disclosed upon written request.

Equities Electronic Trading Fee Schedule	
(\$0.0015)	When adding liquidity, we are rebated at an average blended rate of \$0.0015 per executed share
\$0.003	When removing liquidity, we are charged at an average blended rate of \$0.003 per executed share

NYSE AMERICAN LLC ("AMEX") is an exchange.

Ladenburg Thalmann & Co. Inc. ("LTCO") routes US Equity Orders to **AMEX** which are executed through various market centers. **LTCO** in some cases may receive a rebate in cases where **LTCO** enhances liquidity. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists.

Exchange Identifier: AMEX
Type: US Equity Orders
Algo¹: No
Broker Dealer: No
Exchange Website: <https://www.nyse.com/markets/nyse-american/trading-info#trading-fees>

AMEX charges **LTCO** for removing liquidity and rebates **LTCO** in the event we add liquidity, no payment for order flow arrangements otherwise exist except what is disclosed herein. The source and amount of any compensation received in connection with a specific transaction will be disclosed upon written request.

Equities Electronic Trading Fee Schedule	
(\$0.0015)	When adding liquidity, we are rebated at an average blended rate of \$0.0015 per executed share
\$0.003	When removing liquidity, we are charged at an average blended rate of \$0.003 per executed share

NYSE ARCA INC. ("ARCA") is an exchange.

Ladenburg Thalmann & Co. Inc. ("LTCO") routes US Equity Orders to **ARCA** which are executed through various market centers. **LTCO** in some cases may receive a rebate in cases where **LTCO** enhances liquidity. Fees and rebates are set by exchange rules, subject to SEC approval, and are non-negotiable. Visit exchange websites directly for detailed price lists.

Exchange Identifier: ARCA
Type: US Equity Orders
Algo¹: No
Broker Dealer: No
Exchange Website: <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees>

ARCA charges **LTCO** for removing liquidity and rebates **LTCO** in the event we add liquidity, no payment for order flow arrangements otherwise exist except what is disclosed herein. The source and amount of any compensation received in connection with a specific transaction will be disclosed upon written request.

Equities Electronic Trading Fee Schedule	
(\$0.0015)	When adding liquidity, we are rebated at an average blended rate of \$0.0015 per executed share
\$0.003	When removing liquidity, we are charged at an average blended rate of \$0.003 per executed share

NATIONAL FINANCIAL SERVICES, LLC ("NFSC") provides us with fully disclosed clearing and execution services.

Ladenburg Thalmann & Co. Inc. ("LTCO") maintains a **fully disclosed** clearing relationship as an introducing broker with **NFSC**, where they charge **LTCO** a standard order ticket charge. Financial professionals enter US & Non-US Equity & Option Orders (Both Held & Not-Held) on behalf of clients directly in Weathscape, an execution management system licensed to **LTCO**.

IMID: NFSC
CRDID: 13041
Type: US & Non-US Equity & Option Orders (Both Held & Not-Held)
Algo¹: Yes
Broker Dealer: Yes

Options Trading Fee Schedule	
\$1.00	\$1 per executed option contract

Equity Trading Fee Schedule	
\$0.00	De-minimis. Blended average of \$0.00/share inclusive of all fees.

LTCO has no payment for order flow arrangements with this venue nor do we receive rebates for providing liquidity. The source and amount of any compensation received in connection with a specific transaction will be disclosed upon written request.

TRADEMAS INC. ("BT or WALL") is a NYSE floor broker (also known as a two-dollar broker).

Ladenburg Thalmann & Co. Inc. ("LTCO") routes US Equity (Not-Held) to **BT** and US Option Orders (Not-Held) to **WALL** which are executed through various unknown market centers. **TRADEMAS** charges **LTCO** for the order flow sent to them in the **amount of \$0.002 per executed share of equity & \$0.35 cents per contract for options**.

IMID: BT (Equities) & WALL (Options)
CRDID: 130030
Type: US Equity & Option Orders (Not-Held)
Algo¹: No
Broker Dealer: Yes

Options Trading Fee Schedule	
\$0.35	\$0.35 per executed option contract

Equity Trading Fee Schedule	
\$0.002	\$0.002 per executed share

LTCO has no payment for order flow arrangements with this venue nor do we receive rebates for providing liquidity.

ROSENBLATT SECURITIES INC. ("RR") is a NYSE floor broker (also known as a two-dollar broker).

Ladenburg Thalmann & Co. Inc. ("LTCO") routes US Equity Orders (Not-Held) to **RR** which are executed through various unknown market centers. **RR** charges **LTCO** for the order flow sent to them in the **amount of \$0.002 per executed share of equity**.

IMID: RR
CRDID: 18377
Type: US Equity Orders (Not-Held)
Algo¹: No
Broker Dealer: Yes

Equity Trading Fee Schedule	
\$0.002	\$0.002 per executed share

LTCO has no payment for order flow arrangements with this venue nor do we receive rebates for providing liquidity.

¹ FINRA Rule 1220(b)(4)(a) defines Trading Algorithmic Strategy as "an automated system that generates or routes orders (or order-related messages) but shall not include an automated system that solely routes orders received in their entirety to a market center."

CITADEL SECURITIES INSTITUTIONAL LLC ("CSIN") is a wholesale market-maker.

Ladenburg Thalmann & Co. Inc. ("LTCO") routes US Equity Orders (Not-Held) to **CSIN** which are executed through various unknown market centers. **CSIN** handles these orders on a "net basis"; therefore, the price **LTCO** receives from **CSIN** is inclusive of all remuneration.

IMID: CSIN, formerly known as ("CDRG") as of January 2023
 CRDID: 281102
 Type: US Equity Orders (Not-Held)
 Algo¹: No
 Broker Dealer: Yes

LTCO does not receive payment for order flow or have any profit-sharing arraignments related to any order flow routed to this wholesale market-maker nor do we receive rebates for providing liquidity.

GOLDMAN SACHS & CO. LLC ("GSCO") is a wholesale market-maker.

Ladenburg Thalmann & Co. Inc. ("LTCO") routes US Equity Orders (Not-Held) to **GSCO** which are executed through various unknown market centers. **GSCO** handles these orders on a "net basis"; therefore, the price **LTCO** receives from **GSCO** is inclusive of all remuneration.

IMID: GSCO
 CRDID: 361
 Type: US Equity Orders (Not-Held)
 Algo¹: No
 Broker Dealer: Yes

LTCO does not receive payment for order flow or have any profit-sharing arraignments related to any order flow routed to this wholesale market-maker nor do we receive rebates for providing liquidity.

JANE STREET CAPITAL, LLC ("JANE") is a wholesale market-maker.

Ladenburg Thalmann & Co. Inc. ("LTCO") routes US Equity Orders (Not-Held) to **JANE** which are executed through various unknown market centers. **JANE** handles these orders on a "net basis"; therefore, the price **LTCO** receives from **JANE** is inclusive of all remuneration.

IMID: JANE
 CRDID: 103782
 Type: US Equity Orders (Not-Held)
 Algo¹: No
 Broker Dealer: Yes

LTCO does not receive payment for order flow or have any profit-sharing arraignments related to any order flow routed to this wholesale market-maker nor do we receive rebates for providing liquidity.

VELOCITY CLEARING, LLC ("VCGO") is a clearing broker dealer that has a commission sharing agreement with LTCO.

Ladenburg Thalmann & Co. Inc. ("LTCO") receives US Equity Orders (Not-Held) from **VCGO** which are executed through various known market centers. **LTCO** handles these orders on a "broker to broker" basis and does NOT include markup. Ladenburg & Velocity have a commission sharing agreement where Velocity receives 25% of agency commissions received as compensation for their clearing services and Ladenburg receives 75% for our execution services. Ladenburg is acting as an executing broker, not as a routing broker, and this disclosure is being made solely in reference to our execution arrangement with Velocity.

IMID: VCGO
 CRDID: 126588
 Type: US Equity Orders (Not-Held)
 Algo¹: No
 Broker Dealer: Yes

Except as described above, **LTCO** does not receive payment for order flow or have any profit-sharing arraignments related to any order flow received from this broker-dealer market-maker nor do we receive rebates for providing liquidity.

OTC Link ECN ("OTCX") and OTC Link ATS ("OTCL") are SEC regulated alternative trading systems (ATS's), operated by OTC Link LLC. Ladenburg Thalmann & Co. Inc. ("LTCO") routes US Equity "Over-The-Counter" Orders to **OTCX** which are executed through various market centers who are providing liquidity on this venue.

IMID: OTCX
CRDID: 153944
Type: US Equity "Over-The-Counter" Orders
Algo¹: No
Broker Dealer: No
Fee Schedule: <https://www.otcmarkets.com/files/OTC%20Link%20ECN%20Schedule%20A.pdf>

OTCX charges us according to a standard fee schedule for adding and removing liquidity, no payment for order flow arrangements otherwise exist except what is disclosed herein. The source and amount of any compensation received in connection with a specific transaction will be disclosed upon written request.

	Remove Liquidity ¹	Add Liquidity ²
All >= \$1.00 per share	\$0.0029 USD	(\$0.0005) USD
Hidden >= \$1.00 per share	\$0.0029 USD	(\$0.0005) USD
All < \$1.00 per share	\$0.00003 USD	\$0.00 USD
All < \$0.01 per share	Trade Value * 0.003	\$0.00 USD
Routed to OTC link ATS All >= \$1.00 per share	\$0.0038 USD	N/A
Routed to OTC link ATS All < \$1.00 per share	\$0.00008 USD	N/A
Routed to OTC link ATS All < \$0.01 per share	Trade Value * 0.008	N/A
Routed to External ECN All >= \$1.00 per share	\$0.0040 USD	N/A
Routed to External ECN All < \$1.00 per share	\$0.00008 USD	N/A
Routed to External ECN All < \$0.01 per share	Trade Value * 0.008	N/A

Rebates are in parentheses.

¹ Orders that are immediately executed against an existing bid or offer on an exchange's or ECN's order book.

² Adding an order to an exchange or ECN's order book before being executed.

Global OTC ("GOTC") is an SEC regulated alternative trading systems (ATS's), operated by Archipelago Trading Services, Inc. Ladenburg Thalmann & Co. Inc. ("LTCO") routes US Equity "Over-The-Counter" Orders to **GOTC** which are executed through various market centers who are providing liquidity on this venue.

IMID: GOTC
CRDID: 15853
Type: US Equity "Over-The-Counter" Orders
Algo¹: No
Broker Dealer: No
Fee Schedule: <https://www.globalotc.com/brokers/trading-fees>

GOTC charges us according to a standard fee schedule (link below) for adding and removing liquidity, no payment for order flow arrangements otherwise exist except what is disclosed herein. The source and amount of any compensation received in connection with a specific transaction will be disclosed upon written request.

Equities Electronic Trading Fee Schedule	
(\$0.000)	When adding liquidity, we are rebated at an average blended rate of (\$0.000) per executed share
\$0.003	When removing liquidity, we are charged at an average blended rate of \$0.003 per executed share