

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.

LTCO does not accept payment for order flow and orders are 100% non-directed.

CLEARPOOL EXECUTION SERVICES, LLC ("CPEM") is a broker dealer who provides subscribers access to their electronic communication network (ECN). **Ladenburg Thalmann & Co. Inc. ("LTCO")** routes US and CANADIAN held and not-held equity orders to **CPEM** which are facilitated through various market centers. **CPEM** charges **LTCO** for removing liquidity and rebates **LTCO** in the event we add liquidity. For orders in **US** securities for the following strategies: Volume Weighted Average Price "VWAP", Time Weighted Average Price "TWAP", and Percentage of Volume "POV" orders are rebated at an **average of \$0.0001 per share**, Smart Order Router "SOR" orders are charged at a **rate of \$0.0015 per executed share** and Dark Pools cost **LTCO** on **average \$0.0013 per executed share**. For orders in **CANADIAN** securities **LTCO** is charged on **average \$0.002 per executed share**. **LTCO** has no payment for order flow arrangements with this venue nor any other arrangements otherwise stated herein this disclosure.

IMID: CPEM
CRDID: 168490
Type: US & Canadian Equity Orders Only (Both Held and Not-Held)
Algo¹: Yes

MATRIX EXECUTIONS, LLC ("MTRX") is a broker dealer who provides subscribers access to their electronic communication network (ECN). **Ladenburg Thalmann & Co. Inc. ("LTCO")** routes US held and not-held equity orders to **MTRX** which are facilitated through various market centers on a best-efforts basis. **MTRX** charges **LTCO** as per the set fee/rebate schedule outlined directly below. **LTCO** has no payment for order flow arrangements with this venue nor any other arrangements otherwise stated herein this disclosure.

IMID: MTRX
CRDID: 38455
Type: US Equity Orders Only (Both Held and Not-Held)
Algo¹: Yes

| Matrix Executions, LLC Fee Schedule | |
|-------------------------------------|--|
| \$0.0017 | "All -IN" Charged per filled shares for SMART |
| \$0.0015 | "ALL-IN" CHARGE per filled share for DARK and DARK Aggregator strategies |
| \$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 |

Matrix will pass through ALL clearing fees
Matrix will pass through ALL technology costs

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”) is a broker dealer who provides subscribers access to their electronic communication network (ECN). Ladenburg Thalmann & Co. Inc. (“LTCO”) routes held and not-held equity orders to **INET** which are executed through various market centers. **LTCO** in some cases may receive a rebate in cases where **LTCO** enhances liquidity. **INET** charges **LTCO** standard transaction rates for all orders routed and executed via their ECN. Under this schedule **LTCO** is charged for routing OTC and listed shares that take liquidity from the system and rebated for orders that provide liquidity to the system. **INET** charges subscribers **\$0.003 per executed share for trades that remove liquidity** and rebates an average of **\$0.0014 per executed share that add liquidity**. **LTCO** has no payment for order flow arrangements with this venue nor do we have any other arrangements otherwise stated herein this disclosure.

IMID: INET
CRDID: 7270
Type: Equity Orders Only (Both Held and Not-Held)
Algo¹: No

NATIONAL FINANCIAL SERVICES, LLC (“NFSC”) is a registered broker dealer who provides clearing and execution services to introducing brokers. Ladenburg Thalmann & Co. Inc. (“LTCO”) financial professionals enter foreign equity orders and domestic equity and/or option orders (Held and Not-Held) on behalf of their clients directly in Weathscape, an order management platform licensed to **LTCO**. **NFSC** is the aggregator/venue of these orders being facilitated through various unknown market centers. **NFSC** maintains the responsibility for publicly posting any payment for order flow arrangements they may have with the execution venues used to execute our customer orders; in addition to, the order routing statistics inclusive of any fee(s) paid or rebates(s) received.

LTCO does NOT receive any rebates or pays any fees related to the execution of this order flow. **LTCO** maintains a **fully disclosed** clearing relationship as an introducing broker with **National Financial Services, LLC (“NFSC”)**, where **NFSC** charges **LTCO** a standard order ticket charge. **LTCO** has no payment for order flow arrangements with this venue.

IMID: NFSC
CRDID: 13041
Type: Foreign Equity Orders and Domestic Equity/Option orders (Both Held and Not-Held)
Algo¹: Yes

CITADEL SECURITIES INSTITUTIONAL LLC (“CSIN”) is a broker dealer. Ladenburg Thalmann & Co. Inc. (“LTCO”) routes equity orders (Not-Held only) to **CSIN** which are executed through various unknown market centers. **CSIN** does not charge **LTCO** for the order flow sent to them. **CSIN** handles these orders on a “net basis”; therefore, the price **LTCO** receives from **CSIN** is inclusive of all fees. **LTCO** has no payment for order flow arrangements with this venue nor do we receive rebates for providing liquidity, or any other arrangements otherwise stated herein this disclosure. We were instructed to migrate to CSIN in January of 2023 which replaced CDRG.

IMID: CSIN
CRDID: 281102
Type: Equity Not-Held Orders Only
Algo¹: No

GOLDMAN SACHS & CO. LLC (“GSCO”) is a broker dealer. Ladenburg Thalmann & Co. Inc. (“LTCO”) routes equity orders (Not-Held only) to **GSCO** which are executed through various unknown market centers. **GSCO** does not charge **LTCO** for the order flow sent to them. **GSCO** handles these orders on a “net basis”; therefore, the price **LTCO** receives from **GSCO** is inclusive of all fees. **LTCO** has no payment for order flow arrangements with this venue nor do we receive rebates for providing liquidity, or any other arrangements otherwise stated herein this disclosure.

IMID: GSCO
CRDID: 361
Type: Equity Not-Held Orders Only
Algo¹: No

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.”

JANE STREET CAPITAL, LLC ("JANE") is a broker dealer. Ladenburg Thalmann & Co. Inc. ("LTCO") routes equity orders (Not-Held only) to **JANE** which are executed through various unknown market centers. **JANE** does not charge **LTCO** for the order flow sent to them. **JANE** handles these orders on a "net basis"; therefore, the price **LTCO** receives from **JANE** is inclusive of all fees. **LTCO** has no payment for order flow arrangements with this venue nor do we receive rebates for providing liquidity, or any other arrangements otherwise stated herein this disclosure.

IMID: JANE
CRDID: 103782
Type: Equity Not-Held Orders Only
Algo¹: No

OTC LINK ECN ("OTCX") operated by OTC Markets. Ladenburg Thalmann & Co. Inc. ("LTCO") routes held and not-held OTC equity orders to **OTCX** are executed through various market centers who are providing liquidity on these venues. **OTCX** has a tiered rebate structure for securities **greater than or equal to \$1.00**; rebates incentives increase as the number of shares executed exceeds 1mm shares. This structure allows Ladenburg Thalmann & Co., Inc. to be rebated more by providing liquidity. Standard fees to remove liquidity on stocks **greater than or equal to \$1 per share** are 0.0029 and 0.00003 **between \$0.01 and \$1 per share**. Ladenburg pays no connectivity fees, has any payment for order flow arrangements with this venue, or any other arrangements otherwise stated herein this disclosure (see rate table below).

IMID: OTCX
CRDID: 153944
Type: OTC Equity Orders Only (Both Held and Not-Held)
Algo¹: No

For securities with share price greater than or equal to \$1.00

| <u>Liquidity Type</u> | <u>(Rebate) / Fee</u> |
|--|-----------------------|
| Monthly executed shares adding liquidity (Between 1 and 999,999) | (0.0005) |
| Monthly executed shares adding liquidity (Between 1,000,000 and 4,999,999) | (0.0011) |
| Monthly executed shares adding liquidity (Between 5,000,000 and 9,999,999) | (0.0016) |
| Monthly executed shares adding liquidity (Between 5,000,000 and 9,999,999) | (0.0018) |
| Monthly executed shares adding liquidity (Greater than or equal to 15,000,000) | (0.0026) |
| Executed Removing Liquidity | 0.0029 |
| Executed Routed to OTC Link ATS | 0.0038 |
| Executed Routed to other than OTC Link | 0.004 |

For securities with share price less than \$1.00 and greater than or equal to \$0.01

| <u>Liquidity Type</u> | <u>(Rebate) / Fee</u> |
|--|-----------------------|
| Executed Adding Liquidity | None |
| Executed Removing Liquidity | 0.00003 |
| Executed Routed to OTC Link ATS | 0.00008 |
| Executed Routed to other than OTC Link | 0.00008 |

For securities with share price less than \$0.01

| <u>Liquidity Type</u> | <u>(Rebate) / Fee</u> |
|--|-----------------------|
| Executed Adding Liquidity | None |
| Executed Removing Liquidity | 0.3% of Notional |
| Executed Routed to OTC Link ATS | 0.8% of Notional |
| Executed Routed to other than OTC Link | 0.8% of Notional |

Enhanced Liquidity Routing

| | |
|---------------------------|---------|
| Executed Routed >= \$0.01 | 0.003 |
| Executed Routed < \$0.01 | 0.00003 |

For the most accurate rate information please follow the below link:

<https://www.otcm Markets.com/files/OTC%20Link%20ECN%20Schedule%20A.pdf> (January 2023)

THE NEW YORK STOCK EXCHANGE (“NYSE”) is an exchange. Ladenburg Thalmann & Co. Inc. (“LTCO”) routes equity limit and market orders (Held only) to **NYSE**. **NYSE** charges LTCO standard member rates for executions found here <https://www.nyse.com/markets/nyse/trading-info#trading-fees>. LTCO has no payment for order flow arrangements with this venue nor do we have any other arrangements otherwise stated herein this disclosure.

Exchange Identifier: NYSE
Type: Equity Limit and Market Orders Only (Held only)
Algo¹: No

NYSE AMERICAN (“AMEX”) is an exchange. Ladenburg Thalmann & Co. Inc. (“LTCO”) routes equity limit and markets orders (Held only) to **AMEX**. **AMEX** charges LTCO standard member rates for executions found here <https://www.nyse.com/markets/nyse-american/trading-info#trading-fees>. LTCO has no payment for order flow arrangements with this venue nor do we have any other arrangements otherwise stated herein this disclosure.

Exchange Identifier: AMEX
Type: Equity Limit and Market Orders Only (Held only)
Algo¹: No

NYSE ARCA (“ARCA”) is an exchange. Ladenburg Thalmann & Co. Inc. (“LTCO”) routes equity limit and market orders (Held only) to **ARCA** which are executed through various unknown market centers. **ARCA** charges LTCO standard member rates for executions found here <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees>. LTCO has no payment for order flow arrangements with this venue nor do we have any other arrangements otherwise stated herein this disclosure.

Exchange Identifier: ARCA
Type: Equity Limit and Market Orders Only (Held only)
Algo¹: No

PENSERRA SECURITIES, LLC (“CHBC”) Cheevers & Company, an equity exchange desk, merged with Penserra in 2017, creating the Cheevers Division. Cheevers has been a member of the Chicago Stock Exchange (now NYSE Chicago) since 1982, a member of FINRA since 1994, and provides execution and clearing services for some of the world’s largest banks and brokers. Ladenburg Thalmann & Co. Inc. (“LTCO”) routes equity and option orders (both Held and Not-Held) to **CHBC** which are executed through various unknown market centers. **CHBC** charges LTCO a standard **\$0.25c per contract executed**. Ladenburg pays no connectivity fees, no payment for order flow arrangements with this venue, does not receive rebates for providing liquidity, or any other arrangements otherwise stated herein this disclosure.

IMID: CHBC
CRDID: 145994
Type: Equity and Option Orders (Both Held and Not-Held)
Algo¹: No

TRADEMAs INC. (“BT or WALL”) is a NYSE floor broker. Ladenburg Thalmann & Co. Inc. (“LTCO”) routes held and not-held equity orders to **BT** and option orders 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**. LTCO has no payment for order flow arrangements with this venue nor do we receive rebates for providing liquidity. LTCO has no other arrangements otherwise stated herein this disclosure.

IMID: BT (Equities) & WALL (Options)
CRDID: 130030
Type: Equity and Option Orders (Both Held and Not-Held)
Algo¹: No

ROSENBLATT SECURITIES INC. ("RR") is a NYSE floor broker. Ladenburg Thalmann & Co. Inc. ("LTCO") routes held and not-held equity orders 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.** LTCO has no payment for order flow arrangements with this venue nor do we receive rebates for providing liquidity. LTCO has no other arrangements otherwise stated herein this disclosure.

IMID: RR (Equities)

CRDID: 18377

Type: Equity Orders (Both Held and Not-Held)

Algo¹: No