

Janney Montgomery Scott, LLC.

The US Securities and Exchange Commission's ("SEC") Rule 606(a) requires all brokerage firms to make publicly available quarterly reports regarding the routing of covered customer orders in Regulation NMS securities.

The Rule require Janney to disclose material aspects and relationships with market centers to which Janney routes Regulation NMS securities.

Janney may route non-directed orders for equities and listed options to market centers, including unaffiliated broker-dealers and exchanges. Janney receives payment for equity and options order flow to market centers to which Janney routes orders. In other instances, Janney may execute eligible orders received from clients and other broker dealers against the Janney's inventory when Janney is a market maker in the subject security.

Janney's routing decisions are always made to obtain best execution for our clients [and the receipt of payment for order flow is not a factor in the routing determination]. Janney monitors every equity order for best execution.

As required under Rule 606, Janney posts quarterly reports that details the material market centers to which Janney routes orders in NMS Securities and Janney's material relationships with those market centers. This report is made available at <https://www.fisglobal.com/ptc/rule-606>. As required under Rule 606(b)(1), upon written request, Janney will provide details on equity (directed and non-directed orders) and option orders, including the identity of the market center and the time of execution, for the prior six months. Additional information on Janney's order routing decisions is available at <https://www.janney.com/wealth-management/disclosures-agreements/disclosures-agreements-forms-account-type/equities/order-routing-execution-disclosure>.

Equities

Citadel

- Per Share - \$0.0015
- Rates are for held order flow only
- Directed Orders receive no payment
- Payment apply to regular trading session only
- Subdollar stocks receive no payment
- LOC MOC orders do not receive payment. If LOC MOC executed share volume exceeds 15% of total monthly executed share volume, a 10 mil fee per share will be passed through.
- All NMS Securities receive the Standard rate

GTS

- Per Share - Standard \$0.0015, For executed shares for all market and marketable limit orders

Jane Street

- Per Share - Standard \$0.0010 for ETFs, For executed shares for all market and marketable limit orders

Nite (Virtu)

- **Exchange-Listed Securities:**
 - Stop Orders: \$0.0025 per executed share for Stocks >\$1
 - All Other Orders: \$0.0015 per executed share for Stocks >\$1
 - No Pay for MOC & MOO orders
- **Bulletin Board & Pink Sheet Securities:**
 - \$1.00 per executed order for priced >= \$0.01
- **Foreign Securities:**
 - \$1.60 per executed order for priced >= \$0.01

Options

Citadel

- \$0.75 per options contract for penny priced options
- \$0.75 per options contract for nickel priced options
- Rates are for held order flow only
- Rates are for customer volume only and exclude professional customers
- No payment on subpenny contracts
- No payment for equity leg of buy-write option
- No payment for single or dual listed index options. All fees related to index options will be passed back. Any order executed through a floor broker will incur a fee of 20 cents per contract.
- No payment for directed orders
- Complex options are paid at 50% of the standard rate

GEB

- \$0.65 per options contract for non-Penny Options
- \$0.55 per options contract for Complex non-Penny Options
- \$0.25 per options contract for Penny Options
- \$0.28 per options contract for Complex Penny Options
- Subject to certain exclusions and limitations