

July 2023

S&P 500 Stocks
Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders
1,158	100.00	1,100	94.99	13	1.12

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders
Citadel Securities LLC(CDRG)	432	26.77	417	40.13	5
National Financial Services LLC(XSTM)	427	26.46	0	0.00	0
VIRTU Americas, LLC(NITE)	299	18.53	286	27.53	3
Jane Street Capital, LLC(JNST)	177	10.97	172	16.55	2
G1 Execution Services, LLC (ETMM)	146	9.05	146	14.05	0

New York Stock Exchange(NYSE)	60	3.72	0	0.00	0
NASDAQ Execution Services, LLC (NSDQ)	39	2.42	0	0.00	0
Two Sigma Securities, LLC (SOHO)	16	0.99	16	1.54	0
Cboe EDGX US Equities Exchange (EDGX)	14	0.87	0	0.00	0
Members Exchange(MEMX)	2	0.12	0	0.00	0

July 2023

Non-S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders
2,890	100.00	2,699	93.39	28	0.97

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders
National Financial Services LLC(XSTM)	1,570	33.07	0	0.00	0

Citadel Securities LLC(CDRG)	1,068	22.49	1,046	39.97	9
VIRTU Americas, LLC(NITE)	709	14.93	691	26.40	5
Jane Street Capital, LLC(JNST)	411	8.66	401	15.32	4
G1 Execution Services, LLC (ETMM)	406	8.55	393	15.02	8
NASDAQ Execution Services, LLC (NSDQ)	207	4.36	0	0.00	0
New York Stock Exchange(NYSE)	165	3.48	0	0.00	0
Cboe EDGX US Equities Exchange (EDGX)	86	1.81	0	0.00	0
Two Sigma Securities, LLC (SOHO)	48	1.01	48	1.83	0
UBS Securities, LLC (UBSS)	38	0.80	38	1.45	0

July 2023

Option Contracts Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders
247	100.00	107	43.32	13	5.26

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders
Citadel Securities LLC(CDRG)	154	46.25	56	52.34	11
Wolverine Execution Services LLC(WEXX)	59	17.72	0	0.00	0
Dash Financial Technologies LLC (DASH)	55	16.52	7	6.54	2
Susquehanna Capital Group (SUSQ)	53	15.92	41	38.32	3
Morgan Stanley & Company LLC (MSCO)	11	3.30	3	2.80	0
Interactive Brokers LLC(IBKR)	1	0.30	0	0.00	0

August 2023

S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders
1,357	100.00	1,291	95.14	5	0.37

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders
Citadel Securities LLC(CDRG)	467	23.29	457	37.28	1
National Financial Services LLC(XSTM)	459	22.89	0	0.00	0
VIRTU Americas, LLC(NITE)	327	16.31	314	25.61	1
Jane Street Capital, LLC(JNST)	239	11.92	233	19.00	0
G1 Execution Services, LLC (ETMM)	192	9.58	189	15.42	1
New York Stock Exchange(NYSE)	140	6.98	0	0.00	0
NASDAQ Execution Services, LLC (NSDQ)	116	5.79	0	0.00	0
Two Sigma Securities, LLC (SOHO)	29	1.45	28	2.28	0
Cboe EDGX US Equities Exchange (EDGX)	20	1.00	0	0.00	0
Members Exchange(MEMX)	10	0.50	0	0.00	0

August 2023

Non-S&P 500 Stocks

Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders
2,794	100.00	2,627	94.02	46	1.65

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders
National Financial Services LLC(XSTM)	1,613	33.81	0	0.00	0
Citadel Securities LLC(CDRG)	1,049	21.99	1,003	39.00	18
VIRTU Americas, LLC(NITE)	708	14.84	685	26.63	11
Jane Street Capital, LLC(JNST)	481	10.08	470	18.27	8
G1 Execution Services, LLC (ETMM)	364	7.63	356	13.84	5
NASDAQ Execution Services, LLC (NSDQ)	276	5.78	0	0.00	0
NYSE Arca(ARCA)	73	1.53	0	0.00	0
Cboe EDGX US Equities Exchange (EDGX)	59	1.24	0	0.00	0
Two Sigma Securities, LLC (SOHO)	46	0.96	46	1.79	0

New York Stock Exchange(NYSE)	42	0.88	0	0.00	0
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August 2023

Option Contracts Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders
389	100.00	200	51.41	26	6.68

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders
Citadel Securities LLC(CDRG)	214	50.59	107	53.50	16
Susquehanna Capital Group (SUSQ)	77	18.20	64	32.00	6
Dash Financial Technologies LLC (DASH)	56	13.24	13	6.50	4
Wolverine Execution Services LLC(WEXX)	54	12.77	2	1.00	2
Morgan Stanley & Company LLC (MSCO)	21	4.96	14	7.00	2

**Interactive Brokers
LLC(IBKR)**

1	0.24	0	0.00	1
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September 2023

**S&P 500 Stocks
Summary**

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders
1,307	100.00	1,204	92.12	11	0.84

Venues

Venue - Non- directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders
Citadel Securities LLC(CDRG)	530	30.67	486	42.08	3
VIRTU Americas, LLC(NITE)	375	21.70	345	29.87	6
National Financial Services LLC(XSTM)	249	14.41	0	0.00	0
G1 Execution Services, LLC (ETMM)	154	8.91	151	13.07	1
Jane Street Capital, LLC(JNST)	154	8.91	142	12.29	1
New York Stock Exchange(NYSE)	125	7.23	0	0.00	0

NASDAQ Execution Services, LLC (NSDQ)	102	5.90	0	0.00	0
Two Sigma Securities, LLC (SOHO)	23	1.33	23	1.99	0
UBS Securities, LLC (UBSS)	8	0.46	7	0.61	0
Cboe EDGX US Equities Exchange (EDGX)	4	0.23	0	0.00	0

September 2023

Non-S&P 500 Stocks Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders
2,248	100.00	2,128	94.66	32	1.42

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders
Citadel Securities LLC(CDRG)	923	28.76	863	41.29	12
National Financial Services LLC(XSTM)	886	27.61	0	0.00	0

VIRTU Americas, LLC(NITE)	681	21.22	654	31.29	9
Jane Street Capital, LLC(JNST)	268	8.35	262	12.54	3
G1 Execution Services, LLC (ETMM)	262	8.16	253	12.11	9
New York Stock Exchange(NYSE)	73	2.27	0	0.00	0
Two Sigma Securities, LLC (SOHO)	54	1.68	51	2.44	1
NASDAQ Execution Services, LLC (NSDQ)	22	0.69	0	0.00	0
Cboe EDGX US Equities Exchange (EDGX)	16	0.50	0	0.00	0
NYSE Arca(ARCA)	6	0.19	0	0.00	0

September 2023

Option Contracts Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders
259	100.00	144	55.60	7	2.70

Venues

Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders
Citadel Securities LLC(CDRG)	177	53.80	89	61.81	5
Susquehanna Capital Group (SUSQ)	58	17.63	43	29.86	3
Dash Financial Technologies LLC (DASH)	46	13.98	8	5.56	0
Wolverine Execution Services LLC(WEXX)	38	11.55	1	0.69	1
Morgan Stanley & Company LLC (MSCO)	10	3.04	3	2.08	0

**BERTHEL FISHER & COMPANY - Held NMS
Stocks and Options Order Routing Public
Report
Generated on Tue Oct 10 2023 09:18:16
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3rd Quarter, 2023

	Non-Marketable Limit Orders as % of Non-Directed Orders		Other Orders as % of Non-Directed Orders	
Total Non-Marketable Limit Orders		Total Other Orders		
	44	3.80	1	0.09

Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders (USD)
50.00	9	6.57	1	0.23	0
0.00	0	0.00	427	99.77	0
30.00	10	7.30	0	0.00	0
20.00	3	2.19	0	0.00	0
0.00	0	0.00	0	0.00	0

0.00	60	43.80	0	0.00	0
0.00	39	28.47	0	0.00	0
0.00	0	0.00	0	0.00	0
0.00	14	10.22	0	0.00	0
0.00	2	1.46	0	0.00	0

Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders		Other Orders as % of Non-Directed Orders	
	Total Other Orders			
	155	5.36	8	0.28

Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders (USD)
0.00	0	0.00	1,570	98.74	0

34.62	11	2.14	2	0.13	0
19.23	7	1.36	6	0.38	0
15.38	6	1.17	0	0.00	0
30.77	5	0.97	0	0.00	0
0.00	207	40.19	0	0.00	0
0.00	165	32.04	0	0.00	0
0.00	86	16.70	0	0.00	0
0.00	0	0.00	0	0.00	0
0.00	0	0.00	0	0.00	0

Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders		Other Orders as % of Non-Directed Orders	
	Total Other Orders			
118	47.77	9	3.64	

Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders (USD)	
	68.75	82	40.80	5	55.56	0
	0.00	59	29.35	0	0.00	0
	12.50	44	21.89	2	22.22	0
	18.75	7	3.48	2	22.22	0
	0.00	8	3.98	0	0.00	0
	0.00	1	0.50	0	0.00	0
Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders			
	59	4.35	2	0.15		

Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders (USD)
33.33	9	2.86	0	0.00	0
0.00	0	0.00	459	99.57	0
33.33	10	3.17	2	0.43	0
0.00	6	1.90	0	0.00	0
33.33	2	0.63	0	0.00	0
0.00	140	44.44	0	0.00	0
0.00	116	36.83	0	0.00	0
0.00	1	0.32	0	0.00	0
0.00	20	6.35	0	0.00	0
0.00	10	3.17	0	0.00	0

Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders		Other Orders as % of Non-Directed Orders	
	Total Other Orders			
	115	4.12	6	0.21

Marketable Limit Orders(%)	Non-Marketable Limit Orders		Non-Marketable Limit Orders(%)		Other Orders		Other Orders(%)	Net Payment Paid/Received for Market Orders (USD)
	0.00	0	0.00		1,613		98.65	0
	42.86	27	5.17		1		0.06	0
	26.19	8	1.53		4		0.24	0
	19.05	3	0.57		0		0.00	0
	11.90	2	0.38		1		0.06	0
	0.00	276	52.87		0		0.00	0
	0.00	73	13.98		0		0.00	0
	0.00	59	11.30		0		0.00	0
	0.00	0	0.00		0		0.00	0

0.00	42	8.05	0	0.00	0
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Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders		Total Other Orders		Other Orders as % of Non-Directed Orders	
	137	35.22	26		6.68	

Marketable Limit Orders(%)	Non-Marketable Limit Orders		Non-Marketable Limit Orders(%)		Other Orders		Other Orders(%)		Net Payment Paid/Received for Market Orders (USD)	
	51.61	74	44.58		17		65.38		0	
	19.35	2	1.20		5		19.23		0	
	12.90	35	21.08		4		15.38		0	
	6.45	50	30.12		0		0.00		0	
	6.45	5	3.01		0		0.00		0	

3.23	0	0.00	0	0.00	0
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Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
74	5.66	18	1.38

Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders (USD)
27.27	25	8.50	16	5.97	0
54.55	22	7.48	2	0.75	0
0.00	0	0.00	249	92.91	0
9.09	2	0.68	0	0.00	0
9.09	11	3.74	0	0.00	0
0.00	125	42.52	0	0.00	0

0.00	102	34.69	0	0.00	0
0.00	0	0.00	0	0.00	0
0.00	1	0.34	0	0.00	0
0.00	4	1.36	0	0.00	0

Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders		
	68	3.02	20	0.89	

Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders (USD)	
35.29	34	19.65	14	1.54		0
0.00	0	0.00	886	97.15		0

26.47	13	7.51	5	0.55	0
8.82	3	1.73	0	0.00	0
26.47	0	0.00	0	0.00	0
0.00	73	42.20	0	0.00	0
2.94	1	0.58	1	0.11	0
0.00	22	12.72	0	0.00	0
0.00	16	9.25	0	0.00	0
0.00	6	3.47	0	0.00	0

Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders		Other Orders as % of Non-Directed Orders	
	Total Other Orders			
	93	35.91	15	5.79

Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)	Other Orders	Other Orders(%)	Net Payment Paid/Received for Market Orders (USD)
55.56	77	47.24	6	46.15	0
33.33	9	5.52	3	23.08	0
0.00	34	20.86	4	30.77	0
11.11	36	22.09	0	0.00	0
0.00	7	4.29	0	0.00	0

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)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

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)
0	0	0	0	0	0	0

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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)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

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)
0	0	0	0	0	0	0
0	0	0	0	0	0	0

0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0

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)
0		0	0	0	0	0
0		0	0	0	0	0
0		0	0	0	0	0
0		0	0	0	0	0
0		0	0	0	0	0