



Cetera Investment Services LLC
Disclosure of Order Execution and Routing Practices
Under SEC Rule 606 (formerly SEC Rule 11Ac1-6)
April 1, 2019 through June 30, 2019

Cetera Investment Services LLC has prepared this report pursuant to a U.S. Securities and Exchange Commission rule requiring all brokerage firms to make publicly available quarterly reports disclosing their order routing practices. The report provides information on the routing of "non-directed orders" – any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, Cetera Investment Services LLC has selected the execution venue on behalf of its customers.

This report is divided into four sections: securities listed on the New York Stock Exchange, securities listed on The Nasdaq Stock Market, securities listed on the NYSE Amex or other regional exchanges, and exchange listed options. For each section, this report identifies the venues most often selected by Cetera Investment Services LLC, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of Cetera Investment Services LLC's relationship with the venues.

Securities Listed on the New York Stock Exchange

Summary Statistics:

Non-directed orders as a percentage of total customer orders	100%
Market orders as a percentage of total non-directed orders	94.93%
Limit orders as a percentage of total non-directed orders	3.62%
Other orders as a percentage of total non-directed orders	1.45%

Venues receiving Significant Percentage of Total Non-Directed Orders:

1. Virtu Financial	75.91%
2. Citadel Securities	13.67%
3. UBS Capital Markets L.P.	10.43%

Information Relating to Specific Significant Venue:

1. Virtu Financial

Types of Orders Routed to Venue:

Market Orders as percentage of total market orders	76.13%
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Limit orders as percentage of total limit orders 69.87%

Other orders as percentage of total other orders 76.40%

Material Aspects of Relationship with Venue:

Cetera Investment Services LLC does not receive any payment for order-flow from Virtu Financial.

2. Citadel Securities

Types of Orders Routed to Venue:

Market Orders as percentage of total market orders 13.26%

Limit orders as percentage of total limit orders 20.43%

Other orders as percentage of total other orders 23.17%

Material Aspects of Relationship with Venue:

Cetera Investment Services LLC does not receive any payment for order-flow from Citadel Securities.

3. UBS Capital Markets L.P.

Types of Orders Routed to Venue:

Market Orders as percentage of total market orders 10.61%

Limit orders as percentage of total limit orders 9.71%

Other orders as percentage of total other orders 0.42%

Material Aspects of Relationship with Venue:

Cetera Investment Services LLC does not receive any payment for order-flow from UBS Capital Markets L.P.

Securities Listed on the NASDAQ Stock Market
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Summary Statistics:

Non-directed orders as a percentage of total customer orders 100%

Market orders as a percentage of total non-directed orders 88.93%

Limit orders as a percentage of total non-directed orders 9.05%

Other orders as a percentage of total non-directed orders 2.01%



Venues receiving Significant Percentage of Total Non-Directed Orders:

1. Virtu Financial	65.89%
2. Citadel Securities	25.59%
3. UBS Capital Markets L.P.	8.52%

Information Relating to Specific Significant Venue:

1. Virtu Financial

Types of Orders Routed to Venue:

Market Orders as percentage of total market orders	64.65%
Limit orders as percentage of total limit orders	81.46%
Other orders as percentage of total other orders	51.08%

Material Aspects of Relationship with Venue:

Cetera Investment Services LLC does not receive any payment for order-flow from Virtu Financial.

2. Citadel Securities

Types of Orders Routed to Venue:

Market Orders as percentage of total market orders	26.95%
Limit orders as percentage of total limit orders	9.78%
Other orders as percentage of total other orders	36.14%

Material Aspects of Relationship with Venue:

Cetera Investment Services LLC does not receive any payment for order-flow from Citadel Securities.

3. UBS Capital Markets L.P.

Types of Orders Routed to Venue:

Market Orders as percentage of total market orders	8.40%
Limit orders as percentage of total limit orders	8.76%
Other orders as percentage of total other orders	12.77%



Material Aspects of Relationship with Venue:

Cetera Investment Services LLC does not receive any payment for order-flow from UBS Capital Markets L.P.

Securities Listed on the NYSE Amex or other Regional Exchanges
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Summary Statistics:

Non-directed orders as a percentage of total customer orders	100%
Market orders as a percentage of total non-directed orders	94.10%
Limit orders as a percentage of total non-directed orders	5.57%
Other orders as a percentage of total non-directed orders	0.33%

Venues receiving Significant Percentage of Total Non-Directed Orders:

1. Virtu Financial	79.67%
2. Citadel Securities	2.62%
3. UBS Capital Markets L.P.	17.70%

Information Relating to Specific Significant Venue:

1. Virtu Financial

Types of Orders Routed to Venue:

Market Orders as percentage of total market orders	79.79%
Limit orders as percentage of total limit orders	76.47%
Other orders as percentage of total other orders	100%

Material Aspects of Relationship with Venue:

Cetera Investment Services LLC does not receive any payment for order-flow from Virtu Financial.

2. Citadel Securities

Types of Orders Routed to Venue:

Market Orders as percentage of total market orders	2.07%
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Limit orders as percentage of total limit orders	11.76%
Other orders as percentage of total other orders	0.00%

Material Aspects of Relationship with Venue:

Cetera Investment Services LLC does not receive any payment for order-flow from Citadel Securities.

3. UBS Capital Markets L.P.

Types of Orders Routed to Venue:

Market Orders as percentage of total market orders	18.12%
Limit orders as percentage of total limit orders	11.76%
Other orders as percentage of total other orders	0.00%

Material Aspects of Relationship with Venue:

Cetera Investment Services LLC does not receive any payment for order-flow from UBS Capital Markets L.P.

Exchange-Listed Options

Summary Statistics:

Non-directed orders as a percentage of total customer order	100%
Market orders as a percentage of total non-directed orders	78.32%
Limit orders as a percentage of total non-directed orders	21.11%
Other orders as a percentage of total non-directed orders	0.00%

Venues receiving Significant Percentage of Total Non-Directed Orders:

1. Pershing LLC	100%
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Information Relating to Specific Significant Venue:

1. Pershing LLC

Types of Orders Routed to Venue:

Market Orders as percentage of total market orders	100%
Limit orders as percentage of total limit orders	100%
Other orders as percentage of total other orders	100%

Material Aspects of Relationship with Venue:

Cetera Investment Services LLC does not receive payment for order-flow for Option transactions.

Contacting Cetera Investment Services LLC

You may contact Cetera Investment Services LLC's Home Office for any matter at the following address: Cetera Investment Services LLC, 400 First Street South, St. Cloud, MN 56301; or by telephone at (800) 245-0467.