

U.S. BANCORP ADVISORS, LLC - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2024

April 2024

S&P 500 Stocks

Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|----------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|------------------------------------------|
| 100.00 | 82.10 | 0.96 | 15.28 | 1.66 |

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | 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) |
|---------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| Citadel Securities LLC (CDRG) | 27.35 | 32.91 | 18.18 | 12.30 | 47.37 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| VIRTU Americas, LLC (NITE) | 21.90 | 27.18 | 36.36 | 7.10 | 36.84 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Jane Street Capital, LLC (JNST) | 14.80 | 19.75 | 9.09 | 3.01 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| G1 Execution Services, LLC (ETMM) | 13.23 | 17.73 | 18.18 | 1.64 | 10.53 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| NASDAQ Execution Services, LLC (NSDQ) | 11.21 | 0.00 | 18.18 | 40.44 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| New York Stock Exchange (NYSE) | 5.68 | 0.00 | 0.00 | 20.77 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Cboe EDGX US Equities Exchange (EDGX) | 2.62 | 0.00 | 0.00 | 9.56 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Members Exchange (MEMX) | 1.35 | 0.00 | 0.00 | 4.92 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | 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) |
|----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| UBS Securities, LLC (UBSS) | 0.75 | 0.96 | 0.00 | 0.00 | 5.26 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Two Sigma Securities, LLC (SOHO) | 0.60 | 0.74 | 0.00 | 0.27 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |

Material Aspects:

No material aspects with any Venues.

April 2024

Non-S&P 500 Stocks

Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|----------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|------------------------------------------|
| 100.00 | 85.24 | 1.42 | 9.14 | 4.20 |

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | 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) |
|---------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| Citadel Securities LLC (CDRG) | 29.58 | 34.09 | 19.23 | 4.90 | 73.53 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| VIRTU Americas, LLC (NITE) | 22.99 | 28.40 | 30.77 | 2.18 | 20.59 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Jane Street Capital, LLC (JNST) | 14.15 | 17.58 | 19.23 | 3.27 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| G1 Execution Services, LLC (ETMM) | 13.08 | 16.16 | 19.23 | 3.27 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| NASDAQ Execution Services, LLC (NSDQ) | 4.61 | 0.00 | 0.00 | 23.43 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| New York Stock Exchange (NYSE) | 4.34 | 0.00 | 0.00 | 22.07 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Cboe EDGX US Equities Exchange (EDGX) | 3.38 | 0.00 | 0.00 | 17.17 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| NYSE Arca (ARCA) | 3.11 | 0.00 | 0.00 | 15.80 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Instinet BlockCross (BLKX) | 1.50 | 1.78 | 11.54 | 0.00 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Members Exchange (MEMX) | 1.23 | 0.00 | 0.00 | 6.27 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |

Material Aspects:

No material aspects with any Venues.

April 2024

Options

Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|----------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|------------------------------------------|
| 100.00 | 18.52 | 3.70 | 77.78 | 0.00 |

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | 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) |
|-----------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| Citadel Securities LLC (CDRG) | 40.30 | 60.00 | 50.00 | 36.36 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Wolverine Execution Services LLC (WEXX) | 26.87 | 0.00 | 0.00 | 32.73 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Dash Financial Technologies LLC (DASH) | 20.90 | 10.00 | 50.00 | 21.82 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Morgan Stanley & Company LLC (MSCO) | 8.96 | 20.00 | 0.00 | 7.27 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Susquehanna Capital Group (SUSQ) | 2.99 | 10.00 | 0.00 | 1.82 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |

Material Aspects:

No material aspects with any Venues.

May 2024

S&P 500 Stocks

Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|----------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|------------------------------------------|
| 100.00 | 84.38 | 1.09 | 12.45 | 2.09 |

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | 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) |
|---------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| Citadel Securities LLC (CDRG) | 26.31 | 32.38 | 41.67 | 6.38 | 36.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| VIRTU Americas, LLC (NITE) | 22.31 | 26.44 | 33.33 | 6.38 | 60.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| G1 Execution Services, LLC (ETMM) | 16.64 | 20.69 | 8.33 | 5.47 | 4.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Jane Street Capital, LLC (JNST) | 14.24 | 18.32 | 8.33 | 3.04 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| NASDAQ Execution Services, LLC (NSDQ) | 11.12 | 0.00 | 8.33 | 46.20 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| New York Stock Exchange (NYSE) | 4.43 | 0.00 | 0.00 | 18.54 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Cboe EDGX US Equities Exchange (EDGX) | 2.18 | 0.00 | 0.00 | 9.12 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Members Exchange (MEMX) | 1.02 | 0.00 | 0.00 | 4.26 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| StoneX Financial INC. (INTL) | 0.87 | 1.19 | 0.00 | 0.00 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| UBS Securities, LLC (UBSS) | 0.58 | 0.69 | 0.00 | 0.30 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |

Material Aspects:

No material aspects with any Venues.

May 2024

Non-S&P 500 Stocks

Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|----------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|------------------------------------------|
| 100.00 | 84.44 | 1.70 | 11.89 | 1.97 |

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | 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) |
|---------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| Citadel Securities LLC (CDRG) | 23.08 | 29.14 | 15.38 | 4.91 | 55.56 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| VIRTU Americas, LLC (NITE) | 20.78 | 26.63 | 30.77 | 3.05 | 36.11 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| G1 Execution Services, LLC (ETMM) | 15.24 | 20.67 | 15.38 | 1.18 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Jane Street Capital, LLC (JNST) | 11.85 | 16.01 | 7.69 | 1.35 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| NASDAQ Execution Services, LLC (NSDQ) | 10.58 | 0.00 | 2.56 | 40.95 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Instinet BlockCross (BLKX) | 4.22 | 5.64 | 12.82 | 0.00 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| New York Stock Exchange (NYSE) | 4.22 | 0.00 | 5.13 | 16.07 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Cboe EDGX US Equities Exchange (EDGX) | 3.66 | 0.00 | 0.00 | 14.21 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| NYSE Arca (ARCA) | 2.35 | 0.00 | 2.56 | 8.97 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Members Exchange (MEMX) | 1.26 | 0.00 | 0.00 | 4.91 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |

Material Aspects:

No material aspects with any Venues.

May 2024

Options

Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|----------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|------------------------------------------|
| 100.00 | 17.05 | 2.27 | 80.68 | 0.00 |

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | 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) |
|-----------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| Citadel Securities LLC (CDRG) | 30.34 | 13.33 | 0.00 | 34.25 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Wolverine Execution Services LLC (WEXX) | 30.34 | 6.67 | 0.00 | 35.62 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Dash Financial Technologies LLC (DASH) | 21.35 | 20.00 | 100.00 | 20.55 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Susquehanna Capital Group (SUSQ) | 13.48 | 60.00 | 0.00 | 4.11 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Morgan Stanley & Company LLC (MSCO) | 4.49 | 0.00 | 0.00 | 5.48 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |

Material Aspects:

No material aspects with any Venues.

June 2024

S&P 500 Stocks

Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|----------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|------------------------------------------|
| 100.00 | 74.28 | 2.80 | 19.77 | 3.15 |

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | 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) |
|---------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| VIRTU Americas, LLC (NITE) | 23.66 | 29.85 | 38.71 | 8.64 | 33.33 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Citadel Securities LLC (CDRG) | 23.43 | 27.26 | 19.35 | 12.59 | 58.33 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Jane Street Capital, LLC (JNST) | 17.16 | 22.44 | 6.45 | 8.40 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| G1 Execution Services, LLC (ETMM) | 13.53 | 17.51 | 25.81 | 5.19 | 2.78 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| NASDAQ Execution Services, LLC (NSDQ) | 12.09 | 0.00 | 6.45 | 39.01 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| New York Stock Exchange (NYSE) | 4.38 | 0.00 | 0.00 | 14.32 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Cboe EDGX US Equities Exchange (EDGX) | 2.95 | 0.00 | 0.00 | 9.63 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| UBS Securities, LLC (UBSS) | 1.13 | 1.41 | 0.00 | 0.25 | 5.56 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Members Exchange (MEMX) | 0.53 | 0.00 | 0.00 | 1.73 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Two Sigma Securities, LLC (SOHO) | 0.53 | 0.71 | 0.00 | 0.25 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |

Material Aspects:

No material aspects with any Venues.

June 2024

Non-S&P 500 Stocks

Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|----------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|------------------------------------------|
| 100.00 | 74.28 | 1.27 | 20.05 | 4.40 |

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | 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) |
|---------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| VIRTU Americas, LLC (NITE) | 21.34 | 28.84 | 38.89 | 4.06 | 34.62 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Citadel Securities LLC (CDRG) | 21.20 | 26.19 | 16.67 | 7.05 | 59.62 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Jane Street Capital, LLC (JNST) | 13.10 | 18.98 | 5.56 | 2.99 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| G1 Execution Services, LLC (ETMM) | 11.34 | 16.86 | 16.67 | 1.28 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| NASDAQ Execution Services, LLC (NSDQ) | 9.59 | 0.00 | 0.00 | 30.34 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Cboe EDGX US Equities Exchange (EDGX) | 7.09 | 0.00 | 0.00 | 22.44 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Instinet BlockCross (BLKX) | 4.93 | 7.32 | 22.22 | 0.00 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| New York Stock Exchange (NYSE) | 3.98 | 0.00 | 0.00 | 12.61 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| NYSE Arca (ARCA) | 2.90 | 0.00 | 0.00 | 9.19 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Members Exchange (MEMX) | 2.36 | 0.00 | 0.00 | 7.48 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |

Material Aspects:

No material aspects with any Venues.

June 2024

Options

Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|----------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|------------------------------------------|
| 100.00 | 36.36 | 4.55 | 59.09 | 0.00 |

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | 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) |
|-----------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| Citadel Securities LLC (CDRG) | 40.91 | 12.50 | 100.00 | 53.85 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Dash Financial Technologies LLC (DASH) | 18.18 | 37.50 | 0.00 | 7.69 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Wolverine Execution Services LLC (WEXX) | 18.18 | 0.00 | 0.00 | 30.77 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Morgan Stanley & Company LLC (MSCO) | 13.64 | 37.50 | 0.00 | 0.00 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |
| Susquehanna Capital Group (SUSQ) | 9.09 | 12.50 | 0.00 | 7.69 | 0.00 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 | 0 | 0.0000 |

Material Aspects:

No material aspects with any Venues.

National Financial Services (NFS), our clearing firm, has prepared this report for U.S. Bancorp Advisors LLC (USBA) pursuant to U.S Securities and Exchange Commission Rule 606 which requires broker-dealer firms to make publicly available quarterly reports on their routing practices. This report provides information on the routing of "non-directed orders," which are any orders that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, USBA transmits all customer orders to NFS, and NFS selects the execution venue on behalf of USBA's customers.

USBA does not direct or Order Route any orders to any venues. USBA does not receive payment for order flow. Furthermore, USBA does not have any material relationships with any of the venues identified herein.

The report is divided into the following four sections: (1) Securities listed on the New York Stock Exchange; (2) Securities listed on the NASDAQ Stock Market; (3) Securities listed on NYSE, Amex or Regional Exchanges; and (4) Exchange listed options. For each section, this report identifies the venues most often selected by NFS and sets forth the percentage of various types of orders routed to the venues.