

# AE FINANCIAL SERVICES, LLC - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2023

April 2023

## 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	100.00	0.00	0.00	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)
VIRTU Americas, LLC (NITE)	52.94	52.94	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	17.65	17.65	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	17.65	17.65	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	11.76	11.76	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

### Material Aspects:

#### VIRTU Americas, LLC (NITE):

Our firm routes all its SEC Rule 606 eligible orders to its clearing firm, Fidelity LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about Fidelity LLC's payment for order flow practices, please see Fidelity's SEC Rule 606 disclosure.

#### G1 Execution Services, LLC (ETMM):

Our firm routes all its SEC Rule 606 eligible orders to its clearing firm, Fidelity LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about Fidelity LLC's payment for order flow practices, please see Fidelity's SEC Rule 606 disclosure.

#### Jane Street Capital, LLC (JNST):

Our firm routes all its SEC Rule 606 eligible orders to its clearing firm, Fidelity LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about Fidelity LLC's payment for order flow practices, please see Fidelity's SEC Rule 606 disclosure.

#### Citadel Securities LLC (CDRG):

Our firm routes all its SEC Rule 606 eligible orders to its clearing firm, Fidelity LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about Fidelity LLC's payment for order flow practices, please see Fidelity's SEC Rule 606 disclosure.

April 2023

## 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	100.00	0.00	0.00	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)	57.14	57.14	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	28.57	28.57	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	14.29	14.29	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

### Material Aspects:

#### Citadel Securities LLC (CDRG):

Our firm routes all its SEC Rule 606 eligible orders to its clearing firm, Fidelity LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about Fidelity LLC's payment for order flow practices, please see Fidelity's SEC Rule 606 disclosure.

#### G1 Execution Services, LLC (ETMM):

Our firm routes all its SEC Rule 606 eligible orders to its clearing firm, Fidelity LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about Fidelity LLC's payment for order flow practices, please see Fidelity's SEC Rule 606 disclosure.

#### Jane Street Capital, LLC (JNST):

Our firm routes all its SEC Rule 606 eligible orders to its clearing firm, Fidelity LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about Fidelity LLC's payment for order flow practices, please see Fidelity's SEC Rule 606 disclosure.

## April 2023

### 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
0.00	0.00	0.00	0.00	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)
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### Material Aspects:

## May 2023

### 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	100.00	0.00	0.00	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)
G1 Execution Services, LLC (ETMM)	50.00	50.00	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	50.00	50.00	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

#### Material Aspects:

G1 Execution Services, LLC (ETMM):

Our firm routes all its SEC Rule 606 eligible orders to its clearing firm, Fidelity LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about Fidelity LLC's payment for order flow practices, please see Fidelity's SEC Rule 606 disclosure.

VIRTU Americas, LLC (NITE):

Our firm routes all its SEC Rule 606 eligible orders to its clearing firm, Fidelity LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about Fidelity LLC's payment for order flow practices, please see Fidelity's SEC Rule 606 disclosure.

## May 2023

### 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	100.00	0.00	0.00	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)	100.00	100.00	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

#### Material Aspects:

Citadel Securities LLC (CDRG):

Our firm routes all its SEC Rule 606 eligible orders to its clearing firm, Fidelity LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about Fidelity LLC's payment for order flow practices, please see Fidelity's SEC Rule 606 disclosure.

## May 2023

### 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
0.00	0.00	0.00	0.00	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)

Material Aspects:

## June 2023

### 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	100.00	0.00	0.00	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)	37.50	37.50	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	37.50	37.50	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	25.00	25.00	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

Our firm routes all its SEC Rule 606 eligible orders to its clearing firm, Fidelity LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about Fidelity LLC's payment for order flow practices, please see Fidelity's SEC Rule 606 disclosure.

**VIRTU Americas, LLC (NITE):**

Our firm routes all its SEC Rule 606 eligible orders to its clearing firm, Fidelity LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about Fidelity LLC's payment for order flow practices, please see Fidelity's SEC Rule 606 disclosure.

**Jane Street Capital, LLC (JNST):**

Our firm routes all its SEC Rule 606 eligible orders to its clearing firm, Fidelity LLC, and does not receive any payment for order flow from the venues listed in this disclosure. For additional information about Fidelity LLC's payment for order flow practices, please see Fidelity's SEC Rule 606 disclosure.

## June 2023

### 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	100.00	0.00	0.00	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)
G1 Execution Services, LLC (ETMM)	40.00	40.00	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	40.00	40.00	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	20.00	20.00	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

#### Material Aspects:

**G1 Execution Services, LLC (ETMM):**

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## June 2023

### Options

#### Summary

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0.00	0.00	0.00	0.00	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)
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**Material Aspects:**