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

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4th Quarter, 2023

# October 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)	50.00	50.00	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	33.33	33.33	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities LLC (CDRG)	16.67	16.67	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.

Citadel Securities LLC (CDRG)

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# October 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)	50.00	55.56	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	30.00	33.33	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Instinet BlockCross (BLKX)	10.00	0.00	0.00	0.00	100.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU Americas, LLC (NITE)	10.00	11.11	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.

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.

#### Instinet BlockCross (BLKX):

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.

# October 2023

# Options

•	Summary
I	Non-Directed Orders

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

		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:**

# November 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
I	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)
Jane Street Capital, LLC (JNST)	100.00	100.00	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

#### Material Aspects:

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.

# November 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
I	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)	50.00	50.00	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	50.00	50.00	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.

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.

# November 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
1	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 bundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per bundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Flow				, ,		, ,	,	, ,	hundred shares)	, ,	hundred shares)	` '	

**Material Aspects:** 

# December 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)
Jane Street Capital, LLC (JNST)	66.67	66.67	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	33.33	33.33	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

#### Material Aspects:

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 spayment for order flow practices, please see Fidelity's SEC Rule 606 disclosure.

G1 Execution Services, LLC (ETMM):
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# December 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
I	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)	50.00	50.00	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities, LLC (SOHO)	50.00	50.00	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.

Two Sigma Securities, LLC (S0H0):
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# December 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-	Market	Marketable	Non-	Other	Net Payment	Net Payment Paid/	Net Payment Paid/	Net Payment Paid/	Net Payment Paid/	Net Payment Paid/	Net Payment	Net Payment Paid/
Non-	Directed	Orders	Limit Orders	Marketable	Orders	Paid/Received for	Received for Market	Received for	Received for	Received for Non-	Received for Non-	Paid/Received for	Received for Other
directed	Orders (%)	(%)	(%)	Limit Orders	(%)	Market	Orders(cents per	Marketable Limit	Marketable Limit	Marketable Limit	Marketable Limit	Other	Orders(cents per
Order Flow				(%)		Orders(USD)	hundred shares)	Orders(USD)	Orders(cents per hundred shares)	Orders(USD)	Orders(cents per hundred shares)	Orders(USD)	

Material Aspects: