

**SEC Rule 606 Report  
Order Routing Information  
For the quarter ending March 31, 2018**

Commerce Brokerage Services, Inc. (“CBSI”) has prepared this report to reflect the Order Routing Statistics for transactions executed through our clearing firm, National Financial Services, LLC (“NFS”). The Securities and Exchange Commission requires that brokerage firms make publicly available quarterly reports on 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, CBSI utilizes the trade execution systems provided by NFS. NFS uses a variety of marketplaces to execute orders. All orders are monitored for price improvement and execution quality.

The report is divided into four sections: securities listed on the New York Stock Exchange; securities listed on the Nasdaq Stock Market; securities listed on NYSE American or Regional Exchanges, and Exchange Listed Options.

For each section, this report identifies the venues most often used to execute orders, and sets forth the percentage of various types of orders routed to these venues, and also reflects the material aspects of CBSI’s relationship with the venues, if any. It is suggested that this information be viewed along with Rule 11Ac1-5 and, as applicable, Rule 11Ac1-6 information, for the specific venues identified, by viewing their publicly available information web sites.

**Securities Listed on New York Stock Exchange**

**Summary Statistics:**

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	69.93%
Limit orders as percentage of total limit orders	26.45%
Other orders as percentage of total other orders	3.63%

**Venues Receiving Significant Percentage of Total Non-Directed Orders:**

1. Citadel Securities LLC	31.43%
2. VIRTU Americas LLC	30.01%
3. National Financial Services LLC	8.61%
4. CBOE EDGX U.S. Equities Exchange	7.26%
5. NASDAQ Execution Services, LLC	6.46%
6. New York Stock Exchange	4.55%
7. Two Sigma Securities, LLC	4.12%
8. G1 Execution Services, LLC	2.52%
9. CBOE BYX U.S. Equities Exchange	1.85%
10. Instinet LLC	0.98%

**Information Concerning Significant Venues:**

1. Citadel Securities LLC

**Types of Orders Routed to Venue:**

Market orders as percentage of total market orders	36.76%
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	Limit orders as percentage of total limit orders	12.09%
	Other orders as percentage of total other orders	69.49%
2.	VIRTU Americas LLC	
	Types of Orders Routed to Venue:	
	Market orders as percentage of total market orders	38.17%
	Limit orders as percentage of total limit orders	9.53%
	Other orders as percentage of total other orders	22.03%
3.	National Financial Services LLC	
	Types of Orders Routed to Venue:	
	Market orders as percentage of total market orders	11.52%
	Limit orders as percentage of total limit orders	2.09%
	Other orders as percentage of total other orders	0.00%
4.	CBOE EDGX U.S. Equities Exchange	
	Types of Orders Routed to Venue:	
	Market orders as percentage of total market orders	0.00%
	Limit orders as percentage of total limit orders	27.44%
	Other orders as percentage of total other orders	0.00%
5.	NASDAQ Execution Services, LLC	
	Types of Orders Routed to Venue:	
	Market orders as percentage of total market orders	0.00%
	Limit orders as percentage of total limit orders	24.42%
	Other orders as percentage of total other orders	0.00%
6.	New York Stock Exchange	
	Types of Orders Routed to Venue:	
	Market orders as percentage of total market orders	0.00%
	Limit orders as percentage of total limit orders	17.21%
	Other orders as percentage of total other orders	0.00%
7.	Two Sigma Securities, LLC	
	Types of Orders Routed to Venue:	
	Market orders as percentage of total market orders	5.10%
	Limit orders as percentage of total limit orders	2.09%
	Other orders as percentage of total other orders	0.00%
8.	G1 Execution Services, LLC	
	Types of Orders Routed to Venue:	
	Market orders as percentage of total market orders	3.25%
	Limit orders as percentage of total limit orders	0.93%
	Other orders as percentage of total other orders	0.00%
9.	CBOE BYX U.S. Equities Exchange	

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	2.55%
Limit orders as percentage of total limit orders	0.23%
Other orders as percentage of total other orders	0.00%

10. Instinet LLC

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	1.41%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

**Securities Listed on The Nasdaq Stock Market**

**Summary Statistics:**

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	76.77%
Limit orders as percentage of total limit orders	19.86%
Other orders as percentage of total other orders	3.37%

**Venues Receiving Significant Percentage of Total Non-Directed Orders:**

1. Citadel Securities LLC	35.73%
2. VIRTU Americas LLC	34.49%
3. National Financial Services LLC	7.09%
4. NASDAQ Execution Services, LLC	6.74%
5. CBOE EDGX U.S. Equities Exchange	4.79%
6. Two Sigma Securities, LLC	3.46%
7. G1 Execution Services, LLC	3.37%
8. CBOE BYX U.S. Equities Exchange	1.42%
9. Instinet LLC	0.80%
10. CBOE BZX U.S. Equities Exchange	0.80%

Information Concerning Significant Venues:

1. Citadel Securities LLC

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	40.30%
Limit orders as percentage of total limit orders	12.50%
Other orders as percentage of total other orders	68.42%

2. VIRTU Americas LLC

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	39.38%
Limit orders as percentage of total limit orders	17.41%
Other orders as percentage of total other orders	23.68%

3. National Financial Services LLC

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	8.55%
Limit orders as percentage of total limit orders	2.68%
Other orders as percentage of total other orders	0.00%

4. NASDAQ Execution Services, LLC

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	33.93%
Other orders as percentage of total other orders	0.00%

5. CBOE EDGX U.S. Equities Exchange

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	24.11%
Other orders as percentage of total other orders	0.00%

6. Two Sigma Securities, LLC

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	4.39%
Limit orders as percentage of total limit orders	0.45%
Other orders as percentage of total other orders	0.00%

7. G1 Execution Services, LLC

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	3.46%
Limit orders as percentage of total limit orders	2.23%
Other orders as percentage of total other orders	7.89%

8. CBOE BYX U.S. Equities Exchange

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	1.85%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. Instinet LLC

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	0.92%
Limit orders as percentage of total limit orders	0.45%
Other orders as percentage of total other orders	0.00%

10. CBOE BZX U.S. Equities Exchange

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	4.02%
Other orders as percentage of total other orders	0.00%

## **Securities Listed on NYSE American or Regional Exchanges**

### **Summary Statistics:**

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	91.85%
Limit orders as percentage of total limit orders	6.31%
Other orders as percentage of total other orders	1.83%

### **Venues Receiving Significant Percentage of Total Non-Directed Orders:**

1. Citadel Securities LLC	42.57%
2. VIRTU Americas LLC	38.90%
3. CBOE BYX U.S. Equities Exchange	4.68%
4. G1 Execution Services, LLC	3.46%
5. Two Sigma Securities, LLC	2.85%
6. CBOE EDGX U.S. Equities Exchange	2.44%
7. NASDAQ Execution Services, LLC	2.44%
8. National Financial Services LLC	1.02%
9. Instinet LLC	0.81%
10. NYSE Arca	0.20%

### **Information Concerning Significant Venues:**

#### **1. Citadel Securities LLC**

##### **Types of Orders Routed to Venue:**

Market orders as percentage of total market orders	43.90%
Limit orders as percentage of total limit orders	6.45%
Other orders as percentage of total other orders	100.00%

#### **2. VIRTU Americas LLC**

##### **Types of Orders Routed to Venue:**

Market orders as percentage of total market orders	41.46%
Limit orders as percentage of total limit orders	12.90%
Other orders as percentage of total other orders	0.00%

#### **3. CBOE BYX U.S. Equities Exchange**

##### **Types of Orders Routed to Venue:**

Market orders as percentage of total market orders	5.10%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

#### **4. G1 Execution Services, LLC**

##### **Types of Orders Routed to Venue:**

Market orders as percentage of total market orders	3.77%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	3.10%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. CBOE EDGX U.S. Equities Exchange

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	38.71%
Other orders as percentage of total other orders	0.00%

7. NASDAQ Execution Services, LLC

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	38.71%
Other orders as percentage of total other orders	0.00%

8. National Financial Services LLC

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	1.11%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. Instinet LLC

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	0.89%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. NYSE Arca

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	3.23%
Other orders as percentage of total other orders	0.00%

## **Exchange - Listed Options**

### **Summary Statistics:**

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	13.43%
Limit orders as percentage of total limit orders	86.57%
Other orders as percentage of total other orders	0.00%

### **Venues Receiving Significant Percentage of Total Non-Directed Orders:**

1. NASDAQ Options Market	23.14%
2. NASDAQ PHLX Options	15.96%
3. ISE Gemini Options Exchange	13.18%
4. CBOE Options Exchange	11.23%
5. CBOE BZX Options Exchange, Inc.	10.30%
6. The MIAX Options Exchange	9.29%
7. BOX Option Exchange	5.49%
8. NYSE Arca Options	4.14%
9. CBOE EDGX Option Exchange	2.36%
10. NYSE American Options	2.20%

### **Information Concerning Significant Venues:**

#### **1. NASDAQ Options Market**

##### **Types of Orders Routed to Venue:**

Market orders as percentage of total market orders	0.63%
Limit orders as percentage of total limit orders	26.63%
Other orders as percentage of total other orders	0.00%

#### **2. NASDAQ PHLX Options**

##### **Types of Orders Routed to Venue:**

Market orders as percentage of total market orders	41.51%
Limit orders as percentage of total limit orders	12.00%
Other orders as percentage of total other orders	0.00%

#### **3. ISE Gemini Options Exchange**

##### **Types of Orders Routed to Venue:**

Market orders as percentage of total market orders	1.26%
Limit orders as percentage of total limit orders	15.02%
Other orders as percentage of total other orders	0.00%

#### **4. CBOE Options Exchange**

##### **Types of Orders Routed to Venue:**

Market orders as percentage of total market orders	25.16%
Limit orders as percentage of total limit orders	9.07%
Other orders as percentage of total other orders	0.00%

5. CBOE BZX Options Exchange, Inc.

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	4.40%
Limit orders as percentage of total limit orders	11.22%
Other orders as percentage of total other orders	0.00%

6. The MIAX Options Exchange

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	6.92%
Limit orders as percentage of total limit orders	9.66%
Other orders as percentage of total other orders	0.00%

7. BOX Option Exchange

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	10.06%
Limit orders as percentage of total limit orders	4.78%
Other orders as percentage of total other orders	0.00%

8. NYSE Arca Options

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	0.63%
Limit orders as percentage of total limit orders	4.68%
Other orders as percentage of total other orders	0.00%

9. CBOE EDGX Option Exchange

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	0.63%
Limit orders as percentage of total limit orders	2.63%
Other orders as percentage of total other orders	0.00%

10. NYSE American Options

Types of Orders Routed to Venue:

Market orders as percentage of total market orders	8.18%
Limit orders as percentage of total limit orders	1.27%
Other orders as percentage of total other orders	0.00%