

**SEC Rule 606 Report
Order Routing Information
For the quarter ending June 30, 2019**

Commerce Brokerage Services, Inc. has prepared this report, which reflects 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, Commerce Brokerage Services, Inc. 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 discusses the material aspects of Commerce Brokerage’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 non-directed orders	79.03%
Limit orders as percentage of total non-directed orders	14.75%
Other orders as percentage of total non-directed orders	6.22%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	44.26%
2. VIRTU Americas LLC	19.14%
3. G1 Execution Services, LLC	11.64%
4. National Financial Services LLC	8.21%
5. New York Stock Exchange	6.78%
6. Two Sigma Securities, LLC	3.67%
7. CBOE EDGX U.S. Equities Exchange	2.47%
8. UBS Securities, LLC	1.99%
9. NASDAQ Execution Services, LLC	1.67%
10. CBOE BZX U.S. Equities Exchange	0.16%

Information Concerning Significant Venues:

1. Citadel Securities LLC

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	49.14%
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	Limit orders as percentage of total non-directed orders	15.14%
	Other orders as percentage of total non-directed orders	51.28%
2.	VIRTU Americas LLC	
	Types of Orders Routed to Venue:	
	Market orders as percentage of total non-directed orders	20.18%
	Limit orders as percentage of total non-directed orders	7.57%
	Other orders as percentage of total non-directed orders	33.33%
3.	G1 Execution Services, LLC	
	Types of Orders Routed to Venue:	
	Market orders as percentage of total non-directed orders	14.13%
	Limit orders as percentage of total non-directed orders	1.08%
	Other orders as percentage of total non-directed orders	5.13%
4.	National Financial Services LLC	
	Types of Orders Routed to Venue:	
	Market orders as percentage of total non-directed orders	10.29%
	Limit orders as percentage of total non-directed orders	0.54%
	Other orders as percentage of total non-directed orders	0.00%
5.	New York Stock Exchange	
	Types of Orders Routed to Venue:	
	Market orders as percentage of total non-directed orders	0.00%
	Limit orders as percentage of total non-directed orders	45.95%
	Other orders as percentage of total non-directed orders	0.00%
6.	Two Sigma Securities, LLC	
	Types of Orders Routed to Venue:	
	Market orders as percentage of total non-directed orders	4.04%
	Limit orders as percentage of total non-directed orders	0.54%
	Other orders as percentage of total non-directed orders	6.41%
7.	CBOE EDGX U.S. Equities Exchange	
	Types of Orders Routed to Venue:	
	Market orders as percentage of total non-directed orders	0.00%
	Limit orders as percentage of total non-directed orders	16.76%
	Other orders as percentage of total non-directed orders	0.00%
8.	UBS Securities, LLC	
	Types of Orders Routed to Venue:	
	Market orders as percentage of total non-directed orders	2.22%
	Limit orders as percentage of total non-directed orders	0.00%
	Other orders as percentage of total non-directed orders	3.85%

9. NASDAQ Execution Services, LLC

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	11.35%
Other orders as percentage of total non-directed orders	0.00%

10. CBOE BZX U.S. Equities Exchange

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	1.08%
Other orders as percentage of total non-directed 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 non-directed orders	77.30%
Limit orders as percentage of total non-directed orders	19.15%
Other orders as percentage of total non-directed orders	3.55%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	48.09%
2. G1 Execution Services, LLC	13.19%
3. VIRTU Americas LLC	12.62%
4. NASDAQ Execution Services, LLC	11.91%
5. National Financial Services LLC	7.94%
6. Two Sigma Securities, LLC	3.12%
7. CBOE EDGX U.S. Equities Exchange	1.42%
8. UBS Securities, LLC	1.28%
9. CBOE BZX U.S. Equities Exchange	0.43%

Information Concerning Significant Venues:

1. Citadel Securities LLC

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	54.68%
Limit orders as percentage of total non-directed orders	17.04%
Other orders as percentage of total non-directed orders	72.00%

2. G1 Execution Services, LLC

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	15.23%
Limit orders as percentage of total non-directed orders	4.44%
Other orders as percentage of total non-directed orders	16.00%

3. VIRTU Americas LLC

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	14.68%
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	Limit orders as percentage of total non-directed orders	4.44%
	Other orders as percentage of total non-directed orders	12.00%
4.	NASDAQ Execution Services, LLC	
	Types of Orders Routed to Venue:	
	Market orders as percentage of total non-directed orders	0.00%
	Limit orders as percentage of total non-directed orders	62.22%
	Other orders as percentage of total non-directed orders	0.00%
5.	National Financial Services LLC	
	Types of Orders Routed to Venue:	
	Market orders as percentage of total non-directed orders	9.72%
	Limit orders as percentage of total non-directed orders	2.22%
	Other orders as percentage of total non-directed orders	0.00%
6.	Two Sigma Securities, LLC	
	Types of Orders Routed to Venue:	
	Market orders as percentage of total non-directed orders	4.04%
	Limit orders as percentage of total non-directed orders	0.00%
	Other orders as percentage of total non-directed orders	0.00%
7.	CBOE EDGX U.S. Equities Exchange	
	Types of Orders Routed to Venue:	
	Market orders as percentage of total non-directed orders	0.00%
	Limit orders as percentage of total non-directed orders	7.41%
	Other orders as percentage of total non-directed orders	0.00%
8.	UBS Securities, LLC	
	Types of Orders Routed to Venue:	
	Market orders as percentage of total non-directed orders	1.65%
	Limit orders as percentage of total non-directed orders	0.00%
	Other orders as percentage of total non-directed orders	0.00%
9.	CBOE BZX U.S. Equities Exchange	
	Types of Orders Routed to Venue:	
	Market orders as percentage of total non-directed orders	0.00%
	Limit orders as percentage of total non-directed orders	2.22%
	Other orders as percentage of total non-directed 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 non-directed orders	83.07%
Limit orders as percentage of total non-directed orders	8.95%
Other orders as percentage of total non-directed orders	7.99%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	54.31%
2. VIRTU Americas LLC	20.77%
3. G1 Execution Services, LLC	13.42%
4. Two Sigma Securities, LLC	2.56%
5. NYSE ARCA	2.24%
6. NYSE American	1.92%
7. UBS Securities, LLC	1.60%
8. NASDAQ Execution Services, LLC	1.28%
9. CBOE EDGX U.S. Equities Exchange	0.96%
10. Commerce Brokerage Services	0.32%

Information Concerning Significant Venues:

1. Citadel Securities LLC

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	58.08%
Limit orders as percentage of total non-directed orders	10.71%
Other orders as percentage of total non-directed orders	64.00%

2. VIRTU Americas LLC

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	21.54%
Limit orders as percentage of total non-directed orders	7.14%
Other orders as percentage of total non-directed orders	28.00%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	15.00%
Limit orders as percentage of total non-directed orders	7.14%
Other orders as percentage of total non-directed orders	4.00%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	3.08%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

5. NYSE ARCA

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	25.00%
Other orders as percentage of total non-directed orders	0.00%

6. NYSE American

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	21.43%
Other orders as percentage of total non-directed orders	0.00%

7. UBS Securities, LLC

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	1.54%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	4.00%

8. NASDAQ Execution Services, LLC

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	14.29%
Other orders as percentage of total non-directed orders	0.00%

9. CBOE EDGX U.S. Equities Exchange

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	10.71%
Other orders as percentage of total non-directed orders	0.00%

10. Commerce Brokerage Services

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	0.38%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed 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 non-directed orders	1.74%
Limit orders as percentage of total non-directed orders	98.26%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. NASDAQ PHLX Options	22.14%
2. CBOE Options Exchange	18.16%
3. NASDAQ Options Market	15.92%
4. The MIAX Options Exchange	11.19%
5. NYSE ARCA Options	7.21%
6. ISE Gemini Options Exchange	6.72%
7. CBOE BZX Options Exchange, Inc.	4.98%
8. CBOE EDGX Option Exchange	4.73%
9. BOX Option Exchange	3.48%
10. MIAX Pearl Exchange	1.74%

Information Concerning Significant Venues:

1. NASDAQ PHLX Options

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	22.53%
Other orders as percentage of total non-directed orders	0.00%

2. CBOE Options Exchange

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	28.57%
Limit orders as percentage of total non-directed orders	17.97%
Other orders as percentage of total non-directed orders	0.00%

3. NASDAQ Options Market

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	16.20%
Other orders as percentage of total non-directed orders	0.00%

4. The MIAX Options Exchange

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	14.29%
Limit orders as percentage of total non-directed orders	11.14%
Other orders as percentage of total non-directed orders	0.00%

5. NYSE ARCA Options

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	14.29%
Limit orders as percentage of total non-directed orders	7.09%
Other orders as percentage of total non-directed orders	0.00%

6. ISE Gemini Options Exchange

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	6.84%
Other orders as percentage of total non-directed orders	0.00%

7. CBOE BZX Options Exchange, Inc.

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	5.06%
Other orders as percentage of total non-directed orders	0.00%

8. CBOE EDGX Option Exchange

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	4.81%
Other orders as percentage of total non-directed orders	0.00%

9. BOX Option Exchange

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	3.54%
Other orders as percentage of total non-directed orders	0.00%

10. MIAX Pearl Exchange

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	1.77%
Other orders as percentage of total non-directed orders	0.00%