

## **SEC Rule 606 Report Order Routing Information For the quarter ending September 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	79.71%
Limit orders as percentage of total non-directed orders	14.50%
Other orders as percentage of total non-directed orders	5.79%

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

1. Citadel Securities LLC	45.06%
2. VIRTU Americas LLC	24.23%
3. G1 Execution Services, LLC	8.92%
4. National Financial Services LLC	8.37%
5. New York Stock Exchange	6.74%
6. Two Sigma Securities, LLC	2.18%
7. CBOE EDGX U.S. Equities Exchange	1.63%
8. UBS Securities, LLC	1.50%
9. NASDAQ Execution Services, LLC	1.29%
10. CBOE BZX U.S. Equities Exchange	0.07%

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

1. Citadel Securities LLC

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

Market orders as percentage of total non-directed orders	49.27%
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	Limit orders as percentage of total non-directed orders	18.78%
	Other orders as percentage of total non-directed orders	52.94%
2.	VIRTU Americas LLC	
	Types of Orders Routed to Venue:	
	Market orders as percentage of total non-directed orders	25.45%
	Limit orders as percentage of total non-directed orders	12.21%
	Other orders as percentage of total non-directed orders	37.65%
3.	G1 Execution Services, LLC	
	Types of Orders Routed to Venue:	
	Market orders as percentage of total non-directed orders	11.02%
	Limit orders as percentage of total non-directed orders	0.94%
	Other orders as percentage of total non-directed orders	0.00%
4.	National Financial Services LLC	
	Types of Orders Routed to Venue:	
	Market orders as percentage of total non-directed orders	10.33%
	Limit orders as percentage of total non-directed orders	0.94%
	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	46.48%
	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	2.31%
	Limit orders as percentage of total non-directed orders	0.00%
	Other orders as percentage of total non-directed orders	5.88%
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	11.27%
	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	1.62%
	Limit orders as percentage of total non-directed orders	0.00%
	Other orders as percentage of total non-directed orders	3.53%
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	8.92%
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	0.47%
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	81.16%
Limit orders as percentage of total non-directed orders	15.49%
Other orders as percentage of total non-directed orders	3.35%

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

1. Citadel Securities LLC	48.44%
2. VIRTU Americas LLC	24.05%
3. G1 Execution Services, LLC	9.25%
4. NASDAQ Execution Services, LLC	7.05%
5. National Financial Services LLC	5.09%
6. CBOE EDGX U.S. Equities Exchange	1.97%
7. Two Sigma Securities, LLC	1.97%
8. UBS Securities, LLC	1.85%
9. Credit Suisse Securities (USA) LLC	0.12%
10. Investors Exchange	0.12%

**Information Concerning Significant Venues:**

1. Citadel Securities LLC

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	53.13%
Limit orders as percentage of total non-directed orders	23.13%
Other orders as percentage of total non-directed orders	51.72%

2. VIRTU Americas LLC

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	26.07%
Limit orders as percentage of total non-directed orders	11.94%
Other orders as percentage of total non-directed orders	31.03%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	10.68%
Limit orders as percentage of total non-directed orders	1.49%
Other orders as percentage of total non-directed orders	10.34%

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	45.52%
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	5.98%
Limit orders as percentage of total non-directed orders	1.49%
Other orders as percentage of total non-directed orders	0.00%

6. 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	12.69%
Other orders as percentage of total non-directed orders	0.00%

7. Two Sigma Securities, LLC

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	1.99%
Limit orders as percentage of total non-directed orders	2.24%
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	2.14%
Limit orders as percentage of total non-directed orders	0.75%
Other orders as percentage of total non-directed orders	0.00%

9. Credit Suisse Securities (USA) 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	0.00%
Other orders as percentage of total non-directed orders	3.45%

10. Investors 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	0.00%
Other orders as percentage of total non-directed orders	3.45%

## **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	90.65%
Limit orders as percentage of total non-directed orders	3.60%
Other orders as percentage of total non-directed orders	5.76%

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

1. Citadel Securities LLC	60.07%
2. VIRTU Americas LLC	25.90%
3. G1 Execution Services, LLC	7.19%
4. Two Sigma Securities, LLC	2.16%
5. NYSE ARCA	1.80%
6. UBS Securities, LLC	1.08%
7. CBOE EDGX U.S. Equities Exchange	0.72%
8. National Financial Services LLC	0.72%
9. NYSE American	0.36%

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

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

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

Market orders as percentage of total non-directed orders	61.11%
Limit orders as percentage of total non-directed orders	10.00%
Other orders as percentage of total non-directed orders	75.00%

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

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

Market orders as percentage of total non-directed orders	26.59%
Limit orders as percentage of total non-directed orders	10.00%
Other orders as percentage of total non-directed orders	25.00%

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

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

Market orders as percentage of total non-directed orders	7.94%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

#### **4. Two Sigma Securities, LLC**

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

Market orders as percentage of total non-directed orders	2.38%
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	50.00%
Other orders as percentage of total non-directed orders	0.00%

6. UBS Securities, LLC

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	1.19%
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	20.00%
Other orders as percentage of total non-directed orders	0.00%

8. National Financial Services LLC

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	0.79%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

9. 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	10.00%
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	2.86%
Limit orders as percentage of total non-directed orders	97.14%
Other orders as percentage of total non-directed orders	0.00%

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

1. CBOE Options Exchange	20.95%
2. NASDAQ PHLX Options	19.37%
3. NASDAQ Options Market	14.29%
4. The MIAX Options Exchange	9.52%
5. ISE Gemini Options Exchange	7.30%
6. CBOE BZX Options Exchange, Inc.	6.35%
7. NYSE ARCA Options	4.76%
8. BOX Option Exchange	4.76%

9. NYSE American Options	3.17%
10. CBOE EDGX Option Exchange	3.17%

Information Concerning Significant Venues:

1. CBOE Options Exchange

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	55.56%
Limit orders as percentage of total non-directed orders	19.93%
Other orders as percentage of total non-directed orders	0.00%

2. NASDAQ PHLX Options

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	11.11%
Limit orders as percentage of total non-directed orders	19.61%
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	14.71%
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	0.00%
Limit orders as percentage of total non-directed orders	9.80%
Other orders as percentage of total non-directed orders	0.00%

5. 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	7.52%
Other orders as percentage of total non-directed orders	0.00%

6. 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	6.54%
Other orders as percentage of total non-directed orders	0.00%

7. NYSE ARCA 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	4.90%
Other orders as percentage of total non-directed orders	0.00%

8. BOX Option Exchange

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	11.11%
Limit orders as percentage of total non-directed orders	4.58%
Other orders as percentage of total non-directed orders	0.00%

9. NYSE American Options

Types of Orders Routed to Venue:

Market orders as percentage of total non-directed orders	11.11%
Limit orders as percentage of total non-directed orders	2.94%
Other orders as percentage of total non-directed orders	0.00%

10. 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	3.27%
Other orders as percentage of total non-directed orders	0.00%