



**Cetera Investment Services LLC**  
**Disclosure of Order Execution and Routing Practices**  
**Under SEC Rule 606 (formerly SEC Rule 11Ac1-6)**  
**July 1, 2018 through September 30, 2018**

Cetera Investment Services LLC has prepared this report pursuant to a U.S. Securities and Exchange Commission rule requiring all brokerage firms to make publicly available quarterly reports disclosing 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, Cetera Investment Services LLC has selected the execution venue on behalf of its customers.

This report is divided into four sections: securities listed on the New York Stock Exchange, securities listed on The Nasdaq Stock Market, securities listed on the NYSE Amex or other regional exchanges, and exchange listed options. For each section, this report identifies the venues most often selected by Cetera Investment Services LLC, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of Cetera Investment Services LLC's relationship with the venues.

<b>Securities Listed on the New York Stock Exchange</b>
---

**Summary Statistics:**

Non-directed orders as a percentage of total customer orders	100%
Market orders as a percentage of total non-directed orders	87.01%
Limit orders as a percentage of total non-directed orders	10.45%
Other orders as a percentage of total non-directed orders	2.53%

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

1. Virtu Financial	70.72%
2. Citadel Securities	18.60%
3. UBS Capital Markets L.P.	10.67%

**Information Relating to Specific Significant Venue:**

**1. Virtu Financial**

Types of Orders Routed to Venue:

Market Orders as percentage of total market orders	70.69%
Limit orders as percentage of total limit orders	70.31%
Other orders as percentage of total other orders	73.77%



Material Aspects of Relationship with Venue:

Cetera Investment Services LLC does not receive any payment for order-flow from Virtu Financial.

**2. Citadel Securities**

Types of Orders Routed to Venue:

Market Orders as percentage of total market orders	18.80%
Limit orders as percentage of total limit orders	16.57%
Other orders as percentage of total other orders	20.08%

Material Aspects of Relationship with Venue:

Cetera Investment Services LLC does not receive any payment for order-flow from Citadel Securities.

**3. UBS Capital Markets L.P.**

Types of Orders Routed to Venue:

Market Orders as percentage of total market orders	10.51%
Limit orders as percentage of total limit orders	13.12%
Other orders as percentage of total other orders	6.15%

Material Aspects of Relationship with Venue:

Cetera Investment Services LLC does not receive any payment for order-flow from UBS Capital Markets L.P.

<b>Securities Listed on the NASDAQ Stock Market</b>
---

**Summary Statistics:**

Non-directed orders as a percentage of total customer orders	100%
Market orders as a percentage of total non-directed orders	87.65%
Limit orders as a percentage of total non-directed orders	10.59%
Other orders as a percentage of total non-directed orders	1.76%

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

1. Virtu Financial	65.47%
2. Citadel Securities	26.90%
3. UBS Capital Markets L.P.	7.37%



**Information Relating to Specific Significant Venue:**

**1. Virtu Financial**

Types of Orders Routed to Venue:

Market Orders as percentage of total market orders	64.93%
Limit orders as percentage of total limit orders	70.47%
Other orders as percentage of total other orders	59.29%

Material Aspects of Relationship with Venue:

Cetera Investment Services LLC does not receive any payment for order-flow from Virtu Financial.

**2. Citadel Securities**

Types of Orders Routed to Venue:

Market Orders as percentage of total market orders	27.61%
Limit orders as percentage of total limit orders	22.02%
Other orders as percentage of total other orders	36.76%

Material Aspects of Relationship with Venue:

Cetera Investment Services LLC does not receive any payment for order-flow from Citadel Securities.

**3. UBS Capital Markets L.P.**

Types of Orders Routed to Venue:

Market Orders as percentage of total market orders	7.45%
Limit orders as percentage of total limit orders	7.51%
Other orders as percentage of total other orders	3.95%

Material Aspects of Relationship with Venue:

Cetera Investment Services LLC does not receive any payment for order-flow from UBS Capital Markets L.P.

<b>Securities Listed on the NYSE Amex or other Regional Exchanges</b>
---

**Summary Statistics:**

Non-directed orders as a percentage of total customer orders	100%
--	------

Market orders as a percentage of total non-directed orders	82.22%
Limit orders as a percentage of total non-directed orders	16.67%
Other orders as a percentage of total non-directed orders	1.11%

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

1. Virtu Financial	85.28%
2. Citadel Securities	3.33%
3. UBS Capital Markets L.P.	11.39%

**Information Relating to Specific Significant Venue:**

**1. Virtu Financial**

Types of Orders Routed to Venue:

Market Orders as percentage of total market orders	85.81%
Limit orders as percentage of total limit orders	81.67%
Other orders as percentage of total other orders	100%

Material Aspects of Relationship with Venue:

Cetera Investment Services LLC does not receive any payment for order-flow from Virtu Financial.

**2. Citadel Securities**

Types of Orders Routed to Venue:

Market Orders as percentage of total market orders	2.03%
Limit orders as percentage of total limit orders	10.00%
Other orders as percentage of total other orders	0.00%

Material Aspects of Relationship with Venue:

Cetera Investment Services LLC does not receive any payment for order-flow from Citadel Securities.

**3. UBS Capital Markets L.P.**

Types of Orders Routed to Venue:

Market Orders as percentage of total market orders	12.16%
Limit orders as percentage of total limit orders	8.33%



Other orders as percentage of total other orders 0.00%

Material Aspects of Relationship with Venue:

Cetera Investment Services LLC does not receive any payment for order-flow from UBS Capital Markets L.P.

<b>Exchange-Listed Options</b>
--------------------------------

**Summary Statistics:**

Non-directed orders as a percentage of total customer order	100.00%
Market orders as a percentage of total non-directed orders	19.84%
Limit orders as a percentage of total non-directed orders	77.42%
Other orders as a percentage of total non-directed orders	0.00%

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

1. Pershing LLC	100%
-----------------	------

**Information Relating to Specific Significant Venue:**

**1. Pershing LLC**

Types of Orders Routed to Venue:

Market Orders as percentage of total market orders	100%
Limit orders as percentage of total limit orders	100%
Other orders as percentage of total other orders	100%

Material Aspects of Relationship with Venue:

Cetera Investment Services LLC does not receive payment for order-flow for Option transactions.

**Contacting Cetera Investment Services LLC**

You may contact Cetera Investment Services LLC's Home Office for any matter at the following address: Cetera Investment Services LLC, 400 First Street South, St. Cloud, MN 56301; or by telephone at (800) 245-0467.