

**Cetera Investment Services LLC**  
**Disclosure of Order Execution and Routing Practices**  
 Under SEC Rule 606 (formerly SEC Rule 11Ac1-6)  
 October 1, 2019 through December 31, 2019

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>
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**Summary Statistics:**

Non-directed orders as a percentage of total customer orders	100%
Market orders as a percentage of total non-directed orders	97.09%
Limit orders as a percentage of total non-directed orders	2.29%
Other orders as a percentage of total non-directed orders	0.62%

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

1. Virtu Financial	77.33%
2. Citadel Securities	13.19%
3. UBS Capital Markets L.P.	9.49%

**Information Relating to Specific Significant Venue:**

**1. Virtu Financial**

**Types of Orders Routed to Venue:**

Market Orders as percentage of total market orders	77.56%
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Limit orders as percentage of total limit orders	67.35%
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Other orders as percentage of total other orders	78.73%
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**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	12.98%
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Limit orders as percentage of total limit orders	20.25%
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Other orders as percentage of total other orders	18.99%
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**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	9.46%
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Limit orders as percentage of total limit orders	12.41%
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Other orders as percentage of total other orders	2.28%
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**Material Aspects of Relationship with Venue:**

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

Securities Listed on the NASDAQ Stock Market
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**Summary Statistics:**

Non-directed orders as a percentage of total customer orders	100%
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Market orders as a percentage of total non-directed orders	93.85%
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Limit orders as a percentage of total non-directed orders	5.19%
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Other orders as a percentage of total non-directed orders	0.68%
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Venues receiving Significant Percentage of Total Non-Directed Orders:

1. Virtu Financial	66.24%
2. Citadel Securities	27.00%
3. UBS Capital Markets L.P.	6.77%

Information Relating to Specific Significant Venue:

1. Virtu Financial

Types of Orders Routed to Venue:

Market Orders as percentage of total market orders	66.09%
Limit orders as percentage of total limit orders	74.10%
Other orders as percentage of total other orders	52.91%

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	27.16%
Limit orders as percentage of total limit orders	18.31%
Other orders as percentage of total other orders	41.86%

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	6.75%
Limit orders as percentage of total limit orders	7.59%
Other orders as percentage of total other orders	5.23%

Material Aspects of Relationship with Venue:

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

Securities Listed on the NYSE Amex or other Regional Exchanges
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Summary Statistics:

Non-directed orders as a percentage of total customer orders	100%
Market orders as a percentage of total non-directed orders	94.08%
Limit orders as a percentage of total non-directed orders	5.53%
Other orders as a percentage of total non-directed orders	0.38%

Venues receiving Significant Percentage of Total Non-Directed Orders:

1. Virtu Financial	84.16%
2. Citadel Securities	1.91%
3. UBS Capital Markets L.P.	9.49%

Information Relating to Specific Significant Venue:

1. Virtu Financial

Types of Orders Routed to Venue:

Market Orders as percentage of total market orders	84.79%
Limit orders as percentage of total limit orders	72.41%
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	1.62%
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Limit orders as percentage of total limit orders	6.90%
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Other orders as percentage of total other orders	0.00%
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**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	13.59%
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Limit orders as percentage of total limit orders	20.69%
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Other orders as percentage of total other orders	0.00%
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**Material Aspects of Relationship with Venue:**

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

Exchange-Listed Options
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**Summary Statistics:**

Non-directed orders as a percentage of total customer order	100%
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Market orders as a percentage of total non-directed orders	80.41%
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Limit orders as a percentage of total non-directed orders	19.15%
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Other orders as a percentage of total non-directed orders	0.00%
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**Venues receiving Significant Percentage of Total Non-Directed Orders:**

1. Pershing LLC	100%
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**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.

*Securities and investment advisory services offered through Cetera Investment Services LLC, Member FINRA / SIPC*