

JSSF - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2023

April 2023

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	0.00	0.00	100.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CLEARPOOL EXECUTION SERVICES, (CPEM)	90.75	0.00	0.00	0.00	90.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,304.7096	8.5195
ATM EXECUTION LLC (ATMC)	8.90	0.00	0.00	0.00	8.90	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-635.7493	-6.0169
MERIDIAN EQUITY PARTNERS INC. (MERP)	0.35	0.00	0.00	0.00	0.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	68.1561	27.0000

Material Aspects:

CLEARPOOL EXECUTION SERVICES, (CPEM):

Citizens JMP Securities ("CJMP"), in its efforts to seek best execution, routes customer orders to various venues. Certain venues offer cash credits or rebates for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Certain other venues are inverted, meaning such venues offer cash credits or rebates for orders that extract liquidity from their books and charge explicit fees for orders that provide liquidity to their books. CJMP routes orders to exchanges that provide these programs and may be eligible for these benefits under the relevant exchange rules. CJMP's order routing decisions are based on a number of factors, including but not limited to, price, liquidity, venue reliability, cost of execution, likelihood of execution and potential for price improvement.

A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is typically available at: <https://clearpoolgroup.com/quarterly-606-disclosure>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

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ATM EXECUTION LLC (ATMC):

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April 2023

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.88	0.00	0.00	0.00	100.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CLEARPOOL EXECUTION SERVICES, (CPEM)	88.72	0.00	0.00	0.00	88.72	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,302.6156	2.5591
ATM EXECUTION LLC (ATMC)	9.49	0.00	0.00	0.00	9.49	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,269.5417	-5.5168
JMP Securities LLC (JSSF)	0.97	0.00	0.00	0.00	0.97	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Stock Exchange (NSDQ)	0.54	0.00	0.00	0.00	0.54	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MERIDIAN EQUITY PARTNERS INC. (MERP)	0.27	0.00	0.00	0.00	0.27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	82.0503	27.0000
CPOOL (CPOO)	0.00	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
FUSN (FUSN)	0.00	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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JMP Securities LLC (JSSF):
These are internally routes from sales to traders in order to provide best execution.

Nasdaq Stock Exchange (NSDQ):
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CPOOL (CPOO):
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April 2023

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
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Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	85.11	0.00	8.51	6.38

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
XFAN (XFAN)	95.74	100.00	0.00	100.00	33.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XTEC (XTEC)	4.26	0.00	0.00	0.00	66.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

XFAN (XFAN):
Citizens JMP Securities ("CJMP") utilizes X-Change Financial Access, LLC, a division of Marex, to trade. CJMP receives and handles all option orders on a "Not Held" basis. CJMP does not participate in the receipt of payment for order flow or any other order routing inducements. CJMP for trading options will follow best practices to achieve best execution.

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XTEC (XTEC):
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May 2023

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	0.00	0.00	100.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CLEARPOOL EXECUTION SERVICES, (CPEM)	100.00	0.00	0.00	0.00	100.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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May 2023

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	0.00	0.00	100.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CLEARPOOL EXECUTION SERVICES, (CPEM)	100.00	0.00	0.00	0.00	100.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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May 2023

Options

Summary

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100.00	89.47	0.00	0.00	10.53

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
XFAN (XFAN)	89.47	100.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XTEC (XTEC)	10.53	0.00	0.00	0.00	100.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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June 2023

S&P 500 Stocks

Summary

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100.00	0.00	0.00	0.00	100.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CLEARPOOL EXECUTION SERVICES, (CPEM)	100.00	0.00	0.00	0.00	100.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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100.00	0.00	0.00	6.98	93.02

Venues

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CLEARPOOL EXECUTION SERVICES, (CPEM)	93.02	0.00	0.00	100.00	92.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MERIDIAN EQUITY PARTNERS INC. (MERP)	6.98	0.00	0.00	0.00	7.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	5.7483	27.0000

Material Aspects:

CLEARPOOL EXECUTION SERVICES, (CPEM):

Citizens JMP Securities ("CJMP"), in its efforts to seek best execution, routes customer orders to various venues. Certain venues offer cash credits or rebates for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Certain other venues are inverted, meaning such venues offer cash credits or rebates for orders that extract liquidity from their books and charge explicit fees for orders that provide liquidity to their books. CJMP routes orders to exchanges that provide these programs and may be eligible for these benefits under the relevant exchange rules. CJMP's order routing decisions are based on a number of factors, including but not limited to, price, liquidity, venue reliability, cost of execution, likelihood of execution and potential for price improvement.

A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is typically available at: <https://clearpoolgroup.com/quarterly-606-disclosure>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

While CJMP has made its best efforts to provide accurate information in this report, CJMP does not guarantee or represent that this report is accurate or complete. Many factors may contribute to inaccuracies in this report. CJMP disclaims any liability for incidental, consequential, direct or indirect damages that may result from reliance on this report.

MERIDIAN EQUITY PARTNERS INC. (MERP):

Citizens JMP Securities ("CJMP"), in its efforts to seek best execution, routes customer orders to various venues. Certain venues offer cash credits or rebates for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Certain other venues are inverted, meaning such venues offer cash credits or rebates for orders that extract liquidity from their books and charge explicit fees for orders that provide liquidity to their books. CJMP routes orders to exchanges that provide these programs and may be eligible for these benefits under the relevant exchange rules. CJMP's order routing decisions are based on a number of factors, including but not limited to, price, liquidity, venue reliability, cost of execution, likelihood of execution and potential for price improvement.

A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is typically available at: <https://meptraders.com/sec-rule-606/>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

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June 2023

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	56.00	0.00	4.00	40.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
XFAN (XFAN)	60.00	100.00	0.00	100.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
XTEC (XTEC)	40.00	0.00	0.00	0.00	100.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

XFAN (XFAN):
Citizens JMP Securities ("CJMP") utilizes X-Change Financial Access, LLC, a division of Marex, to trade. CJMP receives and handles all option orders on a "Not Held" basis. CJMP does not participate in the receipt of payment for order flow or any other order routing inducements. CJMP for trading options will follow best practices to achieve best execution.

A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is typically available at: <https://xfa.marex.com/about-us/compliance-disclosures/>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.

XTEC (XTEC):
Citizens JMP Securities ("CJMP") utilizes X-Change Financial Access, LLC, a division of Marex, to trade. CJMP receives and handles all option orders on a "Not Held" basis. CJMP does not participate in the receipt of payment for order flow or any other order routing inducements. CJMP for trading options will follow best practices to achieve best execution.

A description of the current fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is typically available at: <https://xfa.marex.com/about-us/compliance-disclosures/>. Please note the exchange's publicly available Fees Schedule URL link and applicable rates may change without notice.